

REAL ESTATE INDUSTRY REPORT
for
RUNWAL DEVELOPERS LTD
by
ANAROCK PROPERTY CONSULTANTS PRIVATE LIMITED

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LIST OF ABBREVIATIONS

AICTE	All India Council of Technical Education
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy Pvt. Ltd
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
IBC	Insolvency and Bankruptcy Code
IMF	International Monetary Fund
INR	Indian Rupee
IT	Information Technology
ITeS	Information Technology Enabled Services
MMR	Mumbai Metropolitan Region
NCR	National Capital Region
PMAY	Pradhan Mantri Awas Yojna
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority
TDR	Transfer of Development Rights
UN	United Nations
UNDP	United Nations Development Program
UNFPA	United Nations Population Fund
MCGM	Municipal Corporation of Greater Mumbai
IBEF	India Brand Equity Foundation
GRIHA	Green Rating for Integrated Habitat Assessment
IGBC	Indian Green Building Council

CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	43,560 Sq. ft.
1 Acre	4,046.9 sq. m.
1 sq. m.	1.196 sq. yds.
1 sq. m.	10.764 Sq. ft.

1. OVERVIEW OF INDIAN ECONOMY

India, the fastest-growing major economy, is expected to become a leading global economic power. The real estate sector, along with its ancillary industries, is a key growth driver. The residential real estate market has shown steady expansion in recent years and is expected to play a pivotal role in India's future economic growth.

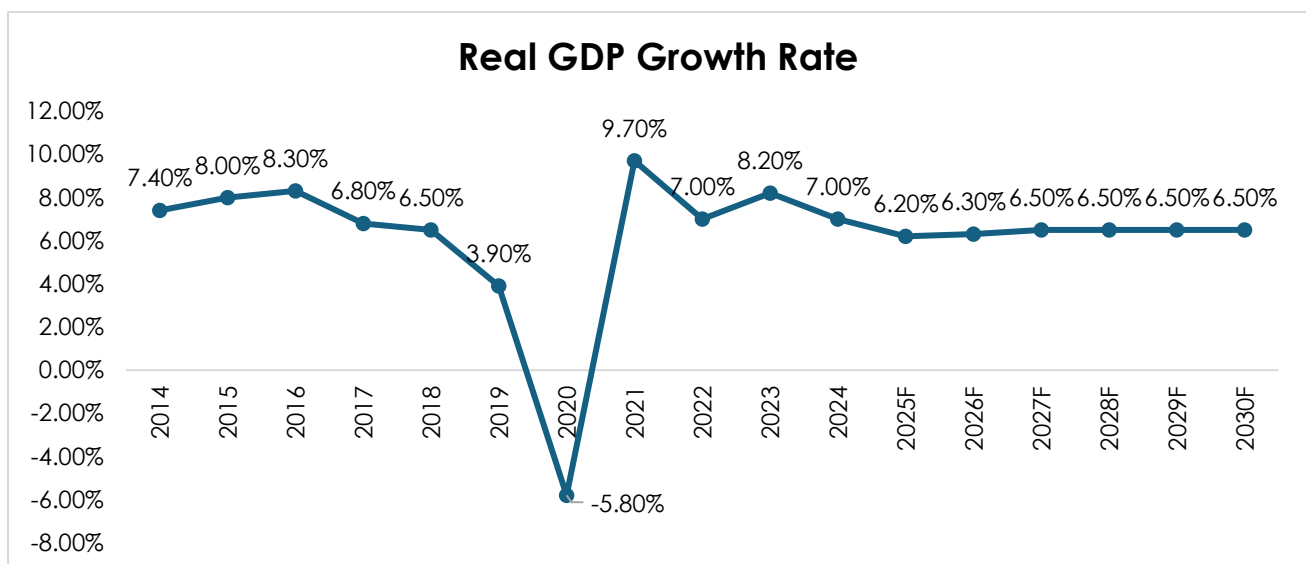
INDIAN ECONOMY – KEY MACRO FACTORS AND THE GROWTH DRIVERS FOR THE INDIAN REAL ESTATE SECTORS

GDP GROWTH:

India's growth is expected to remain robust at 6.20% in 2025, driven by resilient domestic demand as stated in IMF report. Increased disposable incomes from relaxed tax slabs will boost consumption across various sectors. The International Monetary Fund (IMF) kept its growth forecast for India unchanged at 6.50% for FY27 to FY30. The real GDP is estimated to have grown at 8.20% in 2023, and 7.00% in 2024. It is projected to grow at 6.20% in 2025, the highest among major global economies.

The following graph sets forth real GDP growth rate of India from 2014 to 2030 (forecasted).

Figure 1: Real GDP growth rate of India from 2014 to 2030 (forecasted)

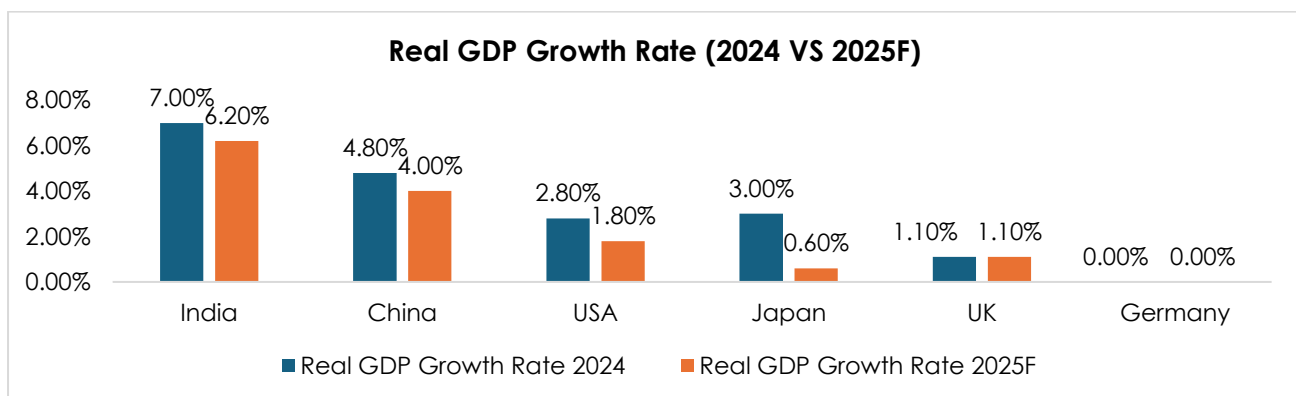


Source: IMF

Note: All the figures in the above graph are as per Calendar Year (CY)

The following graph sets forth the projected annual real GDP growth rate of the top world economies in CY 2024 vs 2025F:

Figure 2: Projected annual real GDP growth rate of the top world economies in 2024 and 2025F



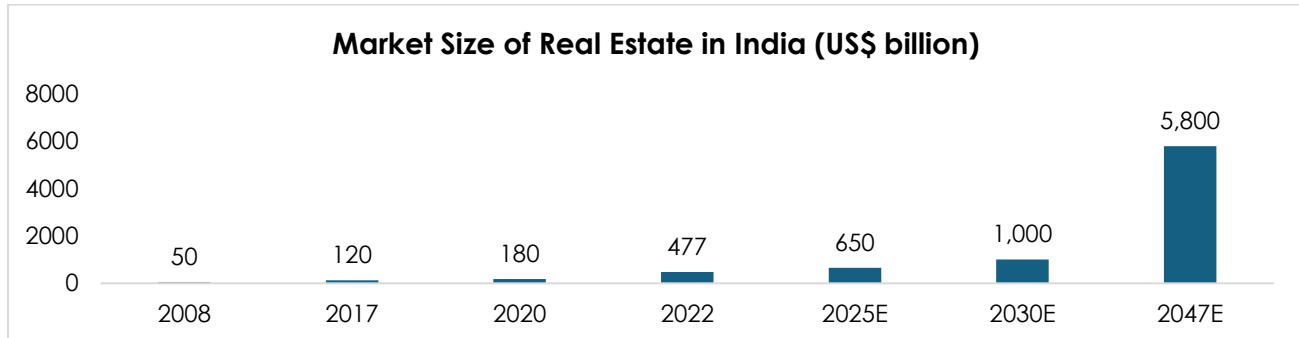
Source: IMF

Note: All the figures in the above graph are as per Calendar Year (CY)

The real estate market in India has grown at a CAGR of approximately 11.26% from USD 50 billion in 2008 to USD 180 billion in 2020 and is expected to further reach USD 1 trillion by 2030 and touch USD 5.8 trillion by 2047. By 2025, it is estimated to contribute 13.00% to the country's GDP.

The graph below shows the size of India's Real Estate Market from 2008 to projected levels of 2047:

Figure 3: India's Real Estate Market size from 2008 to projected levels of 2047



Source: IBEF

Note: All the figures in the above graph are as per Calendar Year (CY)

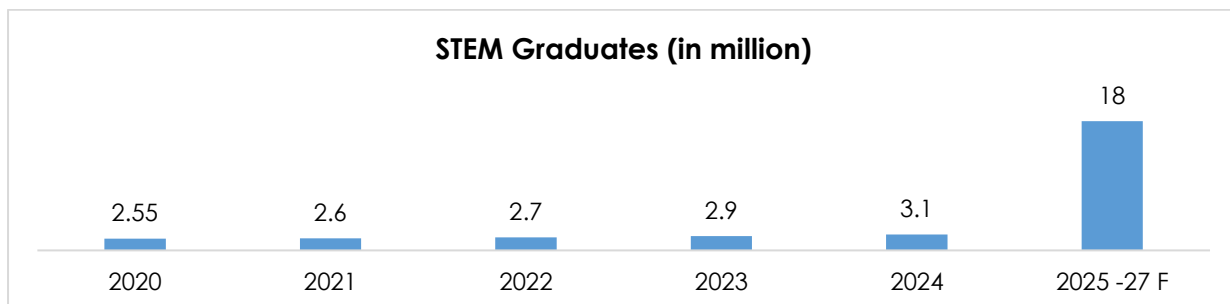
The market size has increased by 5.41 times in 8 years from 2017 to 2025E. Market size projected to grow by 8.92 times from 2025E to 2047E. The CAGR for CY 2008 to 2025E is 16.29% and for CY 2025E to 2047E is 10.46%, demonstrating huge opportunity for listed, to-be-listed, reputed & trusted developers, to all developers in general.

IMPROVING EDUCATION LEVELS AND INCREASING PER CAPITA INCOME GROWTH:

India contributed approximately 31.70% of the world's STEM graduates, underscoring its significant role in the global STEM landscape. STEM graduates are individuals who have earned degrees in Science, Technology, Engineering, or Mathematics.

The following graph sets forth the STEM graduates:

Figure 4: STEM Graduates (in million) in India



Source: AICTE

Note: All the figures in the above graph are as per Calendar Year (CY)

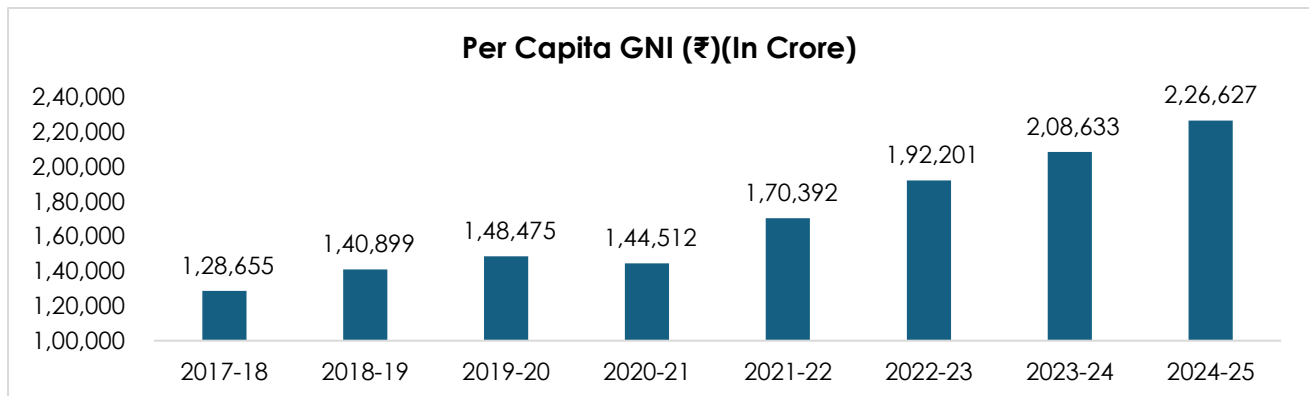
STEM graduates play an integral role as a major recipient category in employment generated, which eventually leads to residential demand matched by the ability to purchase houses. Improvement in the overall education level leads to better job prospects and an enhancement in the standard of living. India's per capita gross national income ("GNI") has also increased at a CAGR of 8.42% over FY 2013-14 to 2024-25 and will drive demand for real estate development, particularly residential.

The Indian government's employee-linked incentive schemes, such as the Atmanirbhar Bharat Rozgar Yojana (ABRY) and Pradhan Mantri Rojgar Protsahan Yojana (PMRPY), aim to boost formal employment by reimbursing employers' EPF contributions for new hires. These initiatives have a significant indirect impact on the real estate sector. By increasing formal job opportunities, they enhance disposable incomes, enabling more individuals to qualify for home loans and fuelling demand for affordable housing. Additionally, the rise in manufacturing and service

sector jobs which is driven by schemes like the Production-Linked Incentive (PLI), has accelerated migration to urban centers, boosting rental demand in cities. As a result, these employment-linked incentives are strengthening both the residential and rental real estate markets, particularly in industrial hubs and metropolitan areas.

The following graph sets forth the year-on-year trend for per capita GNI in India:

Figure 5: Year-on-year trend for per capita GNI in India



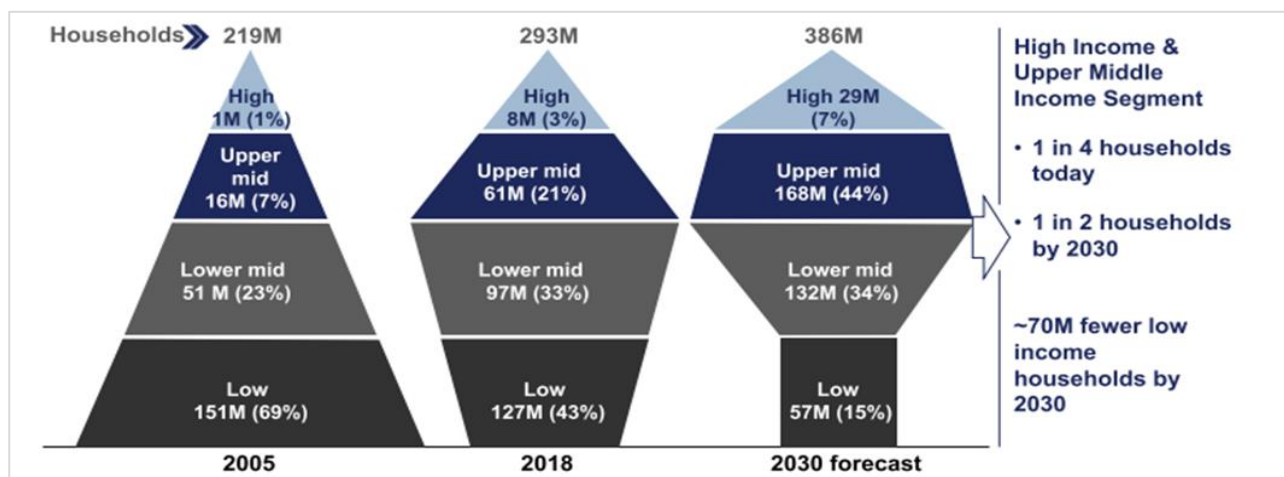
Source: RBI

Note: All the figures in the above graph are as per Financial Year (FY)

GROWING INCOME LEVELS IMPACTING HOUSING DEMAND IN INDIA:

A World Economic Forum report (YR 2019) predicts India's transition from a bottom-of-the-pyramid to a middle-class economy, with over 100 million households moving to Upper Mid Income and Higher Income brackets by 2030. These households represent future home buyers, are expected to drive housing demand.

Figure 6



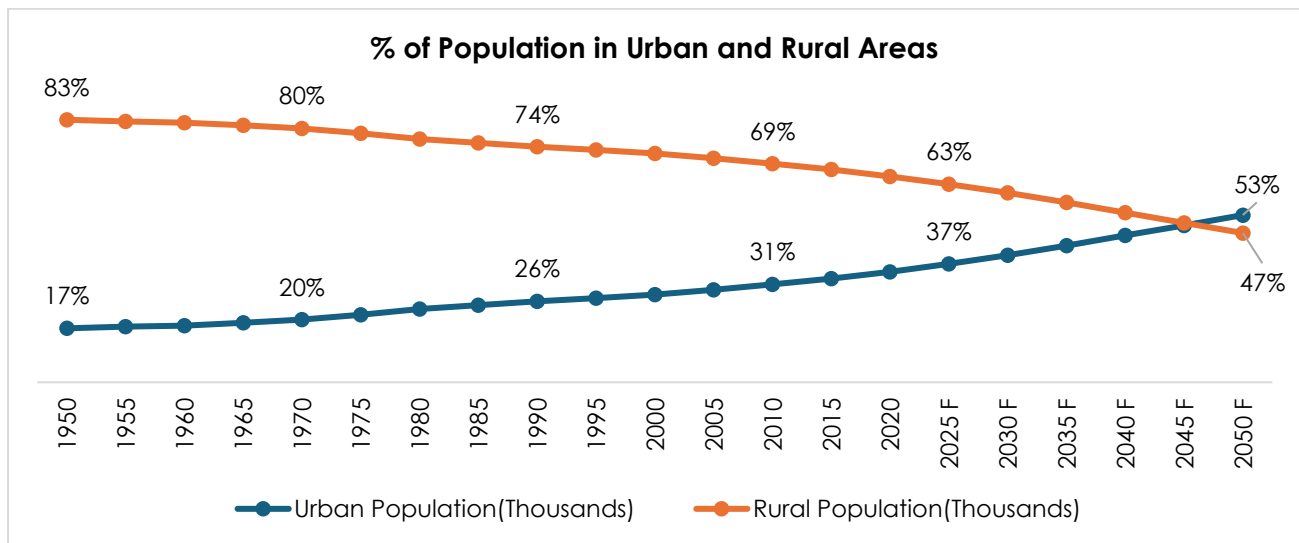
Source: World Economic Forum (Report Name: Future of Consumption in Fast-Growth Consumer Markets: INDIA2019)

Note: Low income: <2.5 lac, Lower-mid: 2.5-5.5 lakhs, Upper-mid: 5.5-27.5 lakhs, High income: >27.5 lakhs basis income per household per year in real terms; Projections with annual GDP growth assumed at 7.5%

URBANIZATION AND URBAN HOUSING SHORTAGE:

Demographic shifts and rapid urbanization are key drivers of real estate demand. According to the 2011 Census, there were 53 cities in India with populations exceeding one million. With India's urban population projected to reach 53.00% by 2050, and eight cities (MMR, NCR, Pune, Bangalore, Chennai, Hyderabad, Kolkata, Ahmedabad) expected to exceed 10 million residents by 2035 (UNDP), the need for housing and commercial spaces will continue to rise significantly.

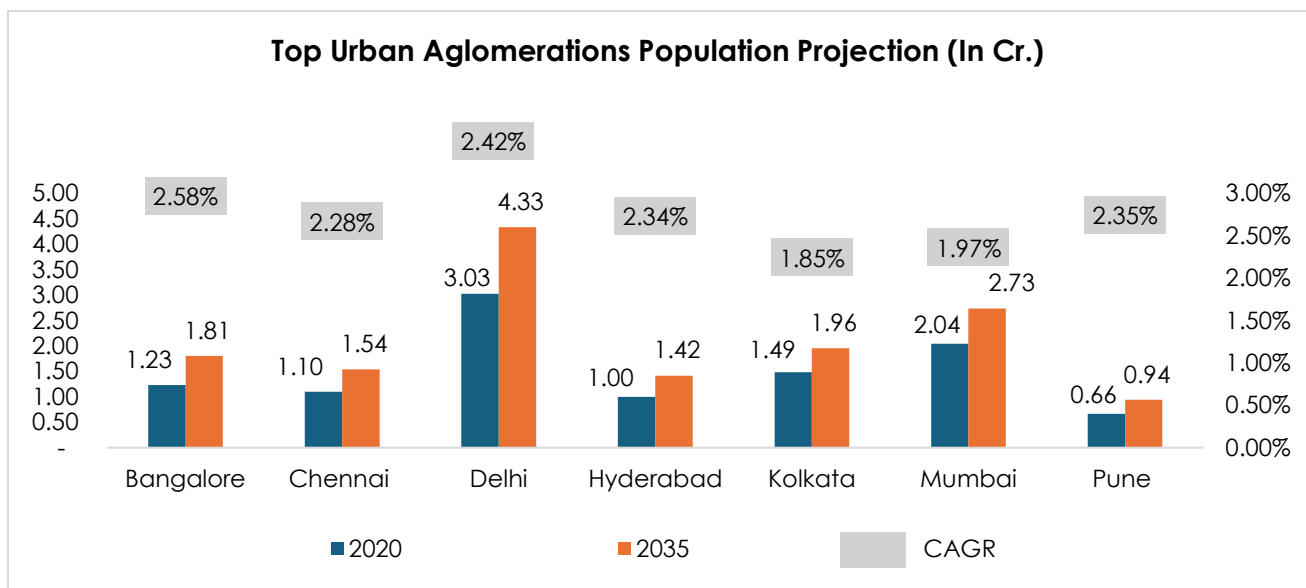
Figure 7: Percentage of population in rural and urban areas



Source: UNDP World Urbanization Prospects 2018

Note: All the figures in the above graph are as per Calendar Year (CY)

Figure 8: Top urban agglomeration population projection



Source: UNDP World Urbanization Prospects 2018

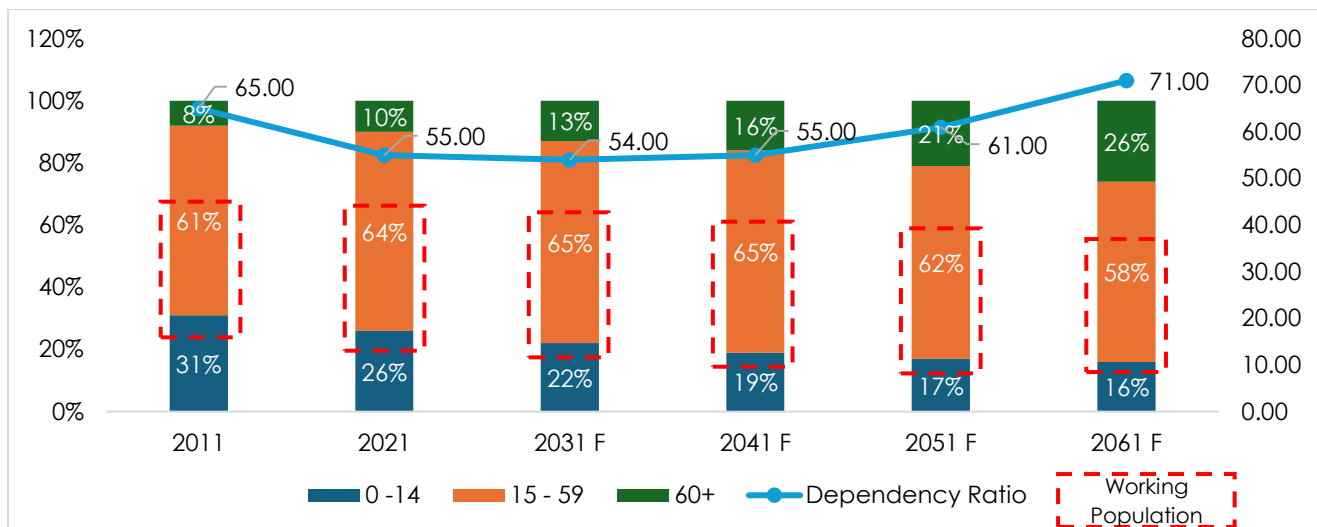
Note: All the figures in the above graph are as per Calendar Year (CY)

Note: CAGR is calculated from Year 2020 to 2035

IMPROVING DEMOGRAPHIC DIVIDEND:

According to a UNFPA report, The Ministry of Health & Family Welfare's Technical Group on Population Projections for India estimated that in 2021, approximately 64.20% of Indians were within this working-age group, with this share projected to peak around 65.00% in 2031F and 2041F, totalling around 988 million people. This increase in the working population has led to a declining dependency ratio, marking India's entry into a demographic dividend phase. UNFPA defines demographic dividend as the economic growth potential resulting from shifts in age structure, particularly when the working-age population (15-59) outweighs the non-working-age population (14 and younger or 60 and older). This demographic demand will boost the working-age population, which, in turn, will increase housing demand as incomes grow and urbanization progresses—ultimately driving growth in residential construction and real estate development. This favourable period is projected to last up to 2041.

Figure 9: Projected Percent of Population by Broad Group & Dependency Ratio, India, 2021-2061



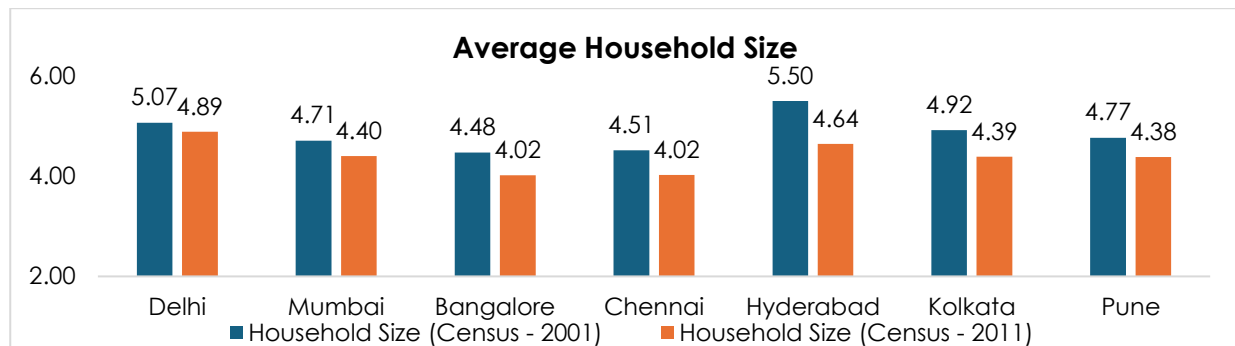
Source: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA

Note: All the figures in the above graph are as per Calendar Year (CY)

NUCLEARIZATION OF FAMILIES:

India's shrinking household size, driven by the rise of nuclear families is one of the main reasons for boosting housing demand as more individual households form and consumption rises. The following graph sets forth the average household size for select Indian cities:

Figure 10: Average household size in 2001 and 2011



Source: Census 2001, 2011

Note: 1) All the figures in the above graph are as per Calendar Year (CY). 2) For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered. 3) The LHS scale indicates the average number of people in a household.

According to the Ministry of Statistics and Programme Implementation (MoSPI), the average household size for urban India is 4.8 persons, based on the 2011 Census

POLICY LEVEL INITIATIVES AND REFORMS IN THE REAL ESTATE SECTOR

The Central as well as State Governments along with RBI have been instrumental and supportive to ensure that the real estate sector emerges stronger after covid-19 pandemic. The following are some of the key actions taken by the Government bodies:

Demand remained robust despite the rise in mortgage rates: The RBI's latest repo rate cut in June, 2025 is by 50 basis points to 5.5% aims to boost economic growth by encouraging borrowing, investment, and spending, positively impacting sectors like real estate, automotive, and consumer goods.

Source: RBI

Pradhan Mantri Awas Yojana-Urban 2.0 (Year 2024): The scheme aims to help beneficiaries construct, purchase, or rent affordable houses in urban areas. Under PMAY-U 2.0, the government will offer up to ₹2.50 lakh per unit for eligible families. With an investment of ₹10 lakh crore, the initiative seeks to improve the quality of life for citizens.

Source: Govt of India, Ministry of Housing and Urban affairs.

REITs (Real Estate Investment Trusts)

REITs offer regular investors income in the form of dividends, growth for their investment, and diversification without direct property ownership. Being professionally managed, they ensure transparency through regular disclosures and offer liquidity for investment by making real estate assets tradable, and REIT units are traded like shares, offering liquidity to unit holders. The first REIT in India was launched in FY 2019 with a leasable area of 32.7 msf. By FY 2025E, this is expected to expand to 166.3 msf, reflecting a growth of 408.60% over the period.

SM REIT (Small and Medium Real Estate Investment Trust)

This REIT subclass, managed by real estate professionals, gives individual investors access to rent-yielding assets (₹50–500 crore) like offices, malls, hotels, and hospitals. It also helps smaller property developers & owners to monetize their assets by selling to institutional capital investors.

Relevance of sustainability and green building initiatives on real estate

Green building practices, energy-efficient technologies, and responsible use of resources not only adverse reduce the environmental impact of real estate but also bring economic benefits in the form of reduced operating costs and a comfortable environment for those living/working in those buildings at optional energy consumption.

There are many real estate incentives being carried out by Government of Maharashtra to promote the development of Green Buildings:

- **Additional FAR for buildings:** Urban Development Department offers additional FAR of 3%, 5% and 7% for Green Buildings rated by IGBC as Silver, Gold and Platinum respectively.
- **Rebate in Development charges for developers:** The government offers developers 2.5% to 7.5% rebates based on their ratings for development charges for green building certifications from agencies like TERI-GRIHA and GBCI-LEED.
- **Property Tax Rebate for Consumers:** The consumers will be entitled to a property tax rebate from 5% to 10% based on the green building rating of the property secured from the empowered agencies like TERI-GRIHA and GBCI-LEED.
- **PWD Mandate:** All new and renovated government buildings must adhere to green building standards.

Source: GRIHA & IGBC

Property Tax Wavier (Maharashtra)

The Maharashtra government's property tax waiver for homes up to 500 sq. ft. in Mumbai aims to provide relief to low- and middle-income residents, boosting affordable housing demand and easing financial burdens on small homeowners.

CONSOLIDATION OF REAL ESTATE SECTOR DUE TO REGULATORY CHANGES

Real Estate (Regulation and Development) Act, 2016: Since its introduction in 2016, RERA has been instrumental in safeguarding real estate buyers, improving transparency, increasing market trust in the real estate sector, strengthening the information system & imbibing financial discipline in the sector.

GST Implementation: Implemented in 2017, GST brought in more transparency & reduced taxation complexity.

Post the announcement on 1st April 2019 Lower GST rates on under-construction properties were implied: Under new GST rates, under-construction properties face 5% GST without ITC, while affordable homes (up to ₹45 lakh) are charged 1% GST without ITC. Projects started before April 1, 2019,

may apply old rates with ITC. Reduced GST has lowered ownership costs, boosting affordable housing demand.

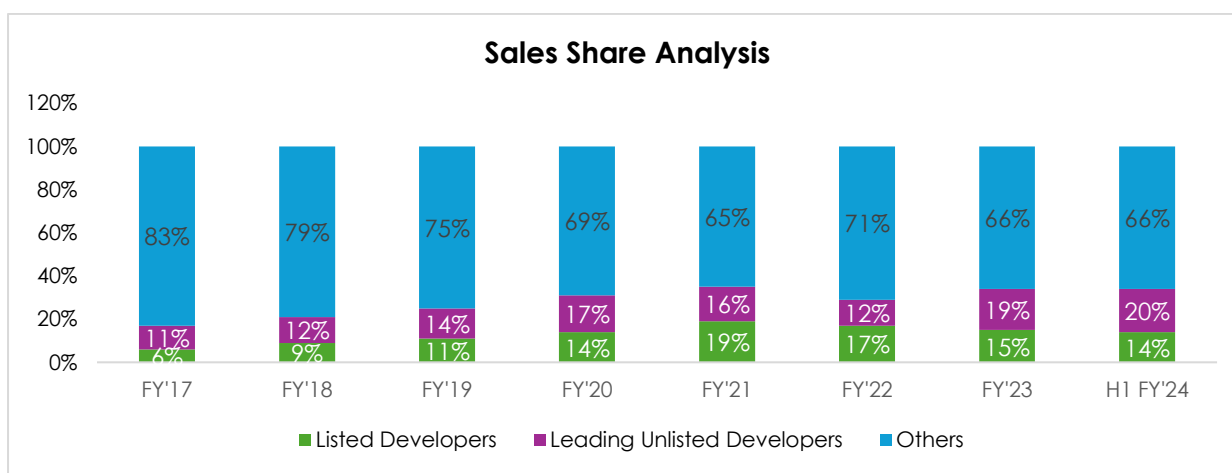
Benami Transactions (Prohibition) Amended Act 2016: It aims to curb unaccounted property transactions and enhance real estate transparency.

Demonetization: Implemented in November 2016, this reform helped the real estate sector to get more organized, boosting institutional investment, transparency, and market consolidation.

Impact of Consolidation of Developers on Real Estate Industry

The Indian real estate sector has consolidated as weaker developers struggled with RERA compliance and liquidity issues, leading to exits or mergers with larger players. Consequently, listed & leading unlisted developers' sales share of properties rose from 17.00% in 2017 to 34.00% in H1 2024.

Figure 11: Sales share analysis of listed and leading unlisted developers



Source: Companies, ANAROCK Research

Note: Sales share based on no. of units sold

Note: All the figures in the above graph are as per Financial Year (FY)

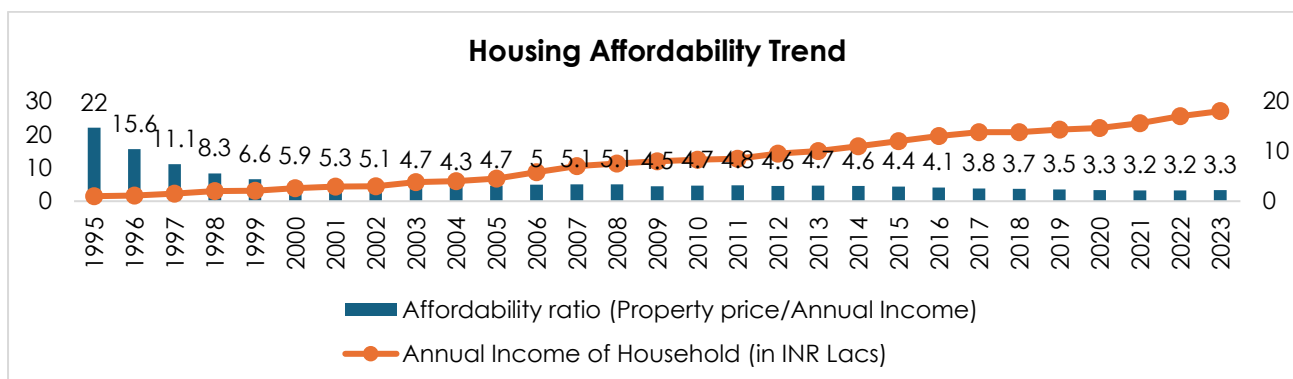
Listed and leading unlisted developers have seen strong growth recently, a trend expected to continue, while other developers are consolidating which we have seen over period of time. Consolidation will likely continue, boosting large, organized players' further growth disproportionately.

KEY OBSERVATIONS IN THE HOUSING FINANCE SECTOR

Improving Affordability Index

HDFC's Q4 FY-23 report highlights improved housing affordability at the country, driven by government policies and rising incomes. The affordability ratio dropped from 22 in 1995 to 3.3 in 2023, signalling better affordability.

Figure 12: Housing affordability trend based on annual household income



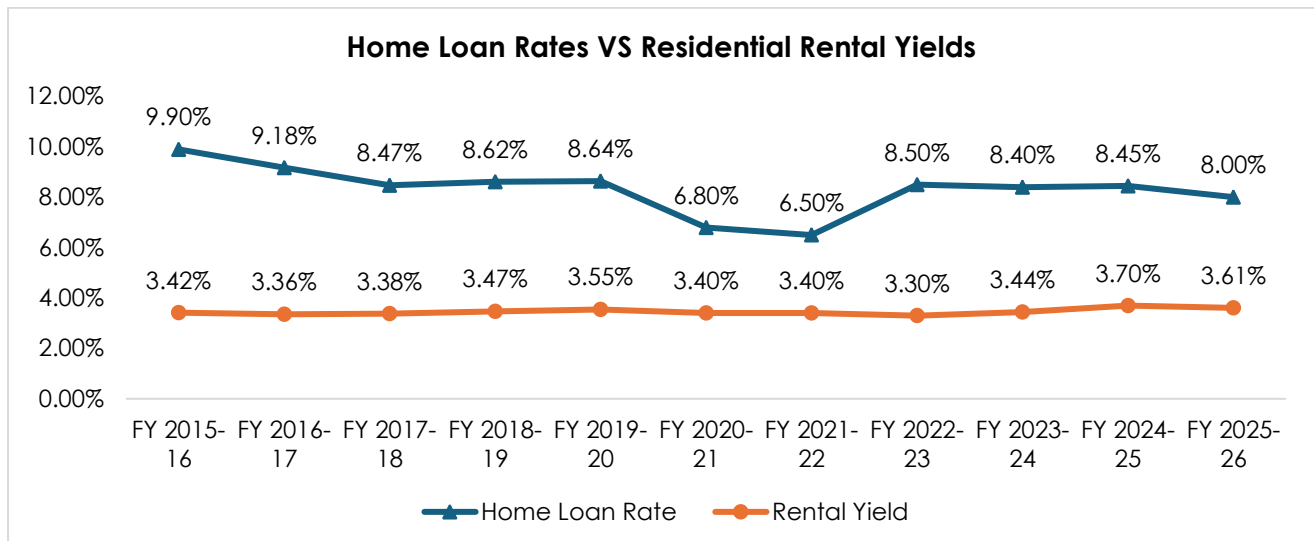
Source: : HDFC, Investor Presentation (Q4, FY-23)

Note: All the figures in the above graph are as per Financial Year (FY)

Home Loan Rates and Growth in Home Loan Penetration

The RBI's latest repo rate cut in June 2025 is by 50 basis points to 5.50%, which will boost home loan demand, making property purchases more facilitative. Stable home loan rates amid rising housing prices offer relief to buyers and support positive consumer sentiment. Despite rising property prices, rental yields have seen range-bound, while the net cost of homeownership rose in FY 2023 compared to FY 2022, Home loan rate has been constant from FY 2022-23 to FY 2024-25 is the range of 8.50% and is estimated to reduce to 8.00% in FY 2025F-26F. Interest rate for housing loans has not shown much influence on rental yields in India.

Figure 13: Home loan rates and residential rental yields



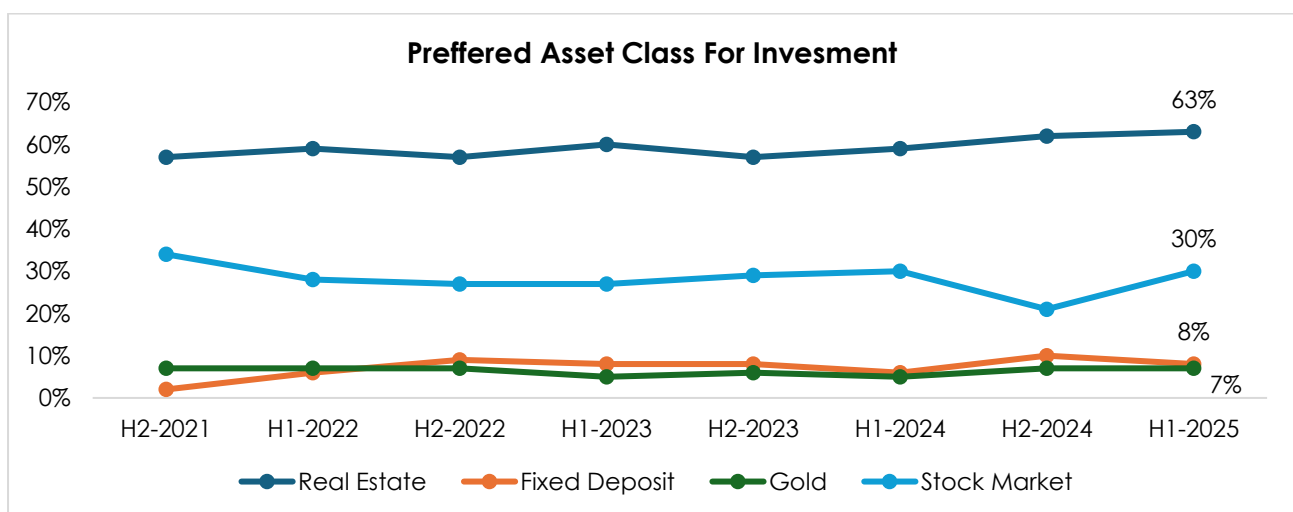
Source: Information published by various Nationalised Banks, Anarock Research

Note: All the figures in the above graph are as per Financial Year (FY)

CONSUMER PREFERENCE IN TERMS OF PREFERRED ASSET CLASS FOR INVESTMENT AND PREFERRED CONSTRUCTION STAGE OF PROPERTY

As per Anarock's Home Buyer sentiment survey of CY H1-2025, real estate remains the top investment choice for 63.00% of buyers, followed by stocks at 30.00%. Gold, despite price rises, is the least preferred, favoured by only 7.00%.

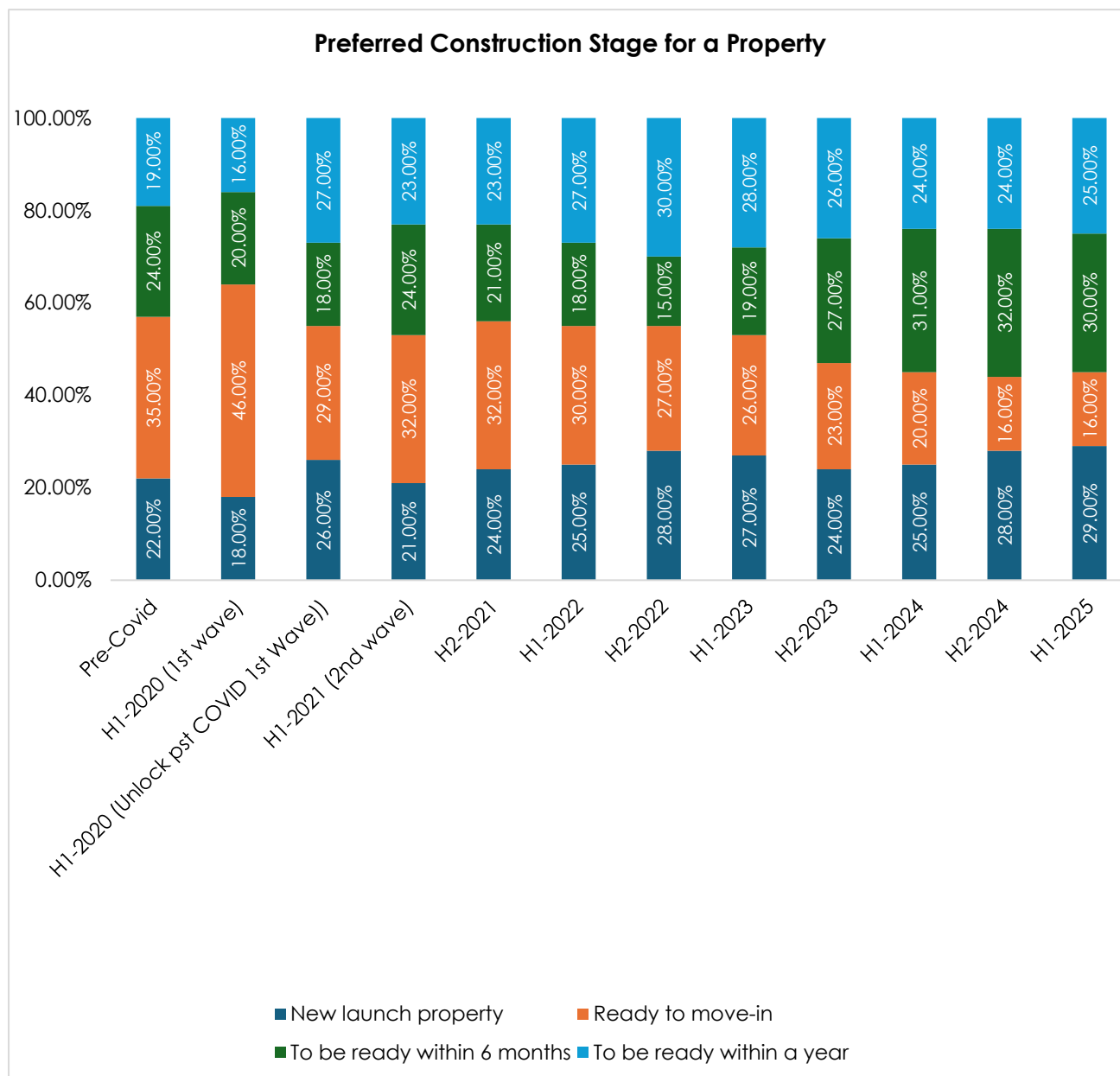
Figure 14: Preferred asset class for investment



Source: Anarock Homebuyer Sentiment Survey

Buyers' preference for ready homes has dropped compared to results of survey done in earlier years, while preference to buy at the new launch stage has remained largely unchanged. This shift is driven by larger, reliable developers increasing new home supply, restoring buyer confidence despite past delays by smaller developers.

Figure 15: Preferred construction stage for a property



Source: Anarock Homebuyer Sentiment Survey

Note: All the figures in the above graph are as per Calendar Year (CY)

2. INDIA RESIDENTIAL REAL ESTATE OVERVIEW

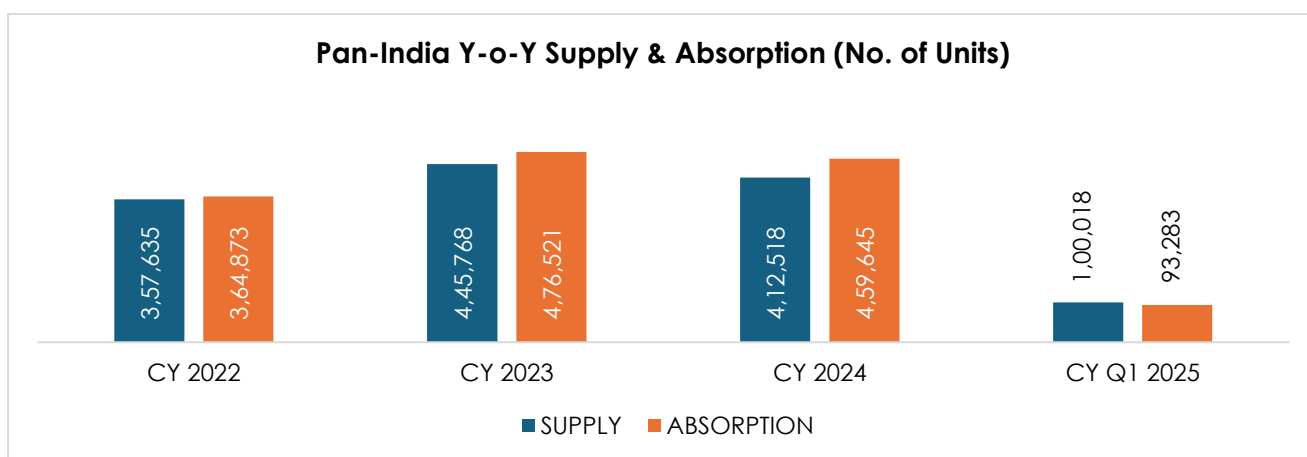
INDIA RESIDENTIAL REAL ESTATE TRENDS – CY 2022 TO CY Q1 2025

For the period CY 2022 to CY 2023, Indian residential real estate saw robust growth where supply increased by 24.64% while absorption has grown by 30.60% on account of post-COVID recovery and market confidence.

From CY 2023 to CY 2024, there was a slight moderation in momentum, likely influenced by macroeconomic challenges.

The overall growth from CY 2022 to CY 2024 remains strong, with supply rising by 15.35% and absorption by 25.97%. This upward trajectory highlights a stable demand-supply dynamic and a steadily increasing buyer interest across key markets. Q1 CY 2025 trends also indicate resilience and healthy pipeline.

Figure 16: Supply and absorption trends pan India (Top Seven Indian Markets combined) from CY 2022 – Q1 2025 (in units)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

The following table sets forth Supply Trends and Absorption trends (in million sq. ft.) in PAN India (Top Seven Indian Markets combined) from CY 2022 – Q1 2025:

Particulars	2022	2023	2024	Q1 2025
Supply (in million sq. ft.) in Saleable Area	426	587	609	159
Absorption (in million sq. ft.) in Saleable Area	444	590	588	126

Source: Anarock Research

The following table sets forth Supply Trends and Absorption trends (in value terms) in PAN India (Top Seven Indian Markets combined) from CY 2022 to Q1 2025:

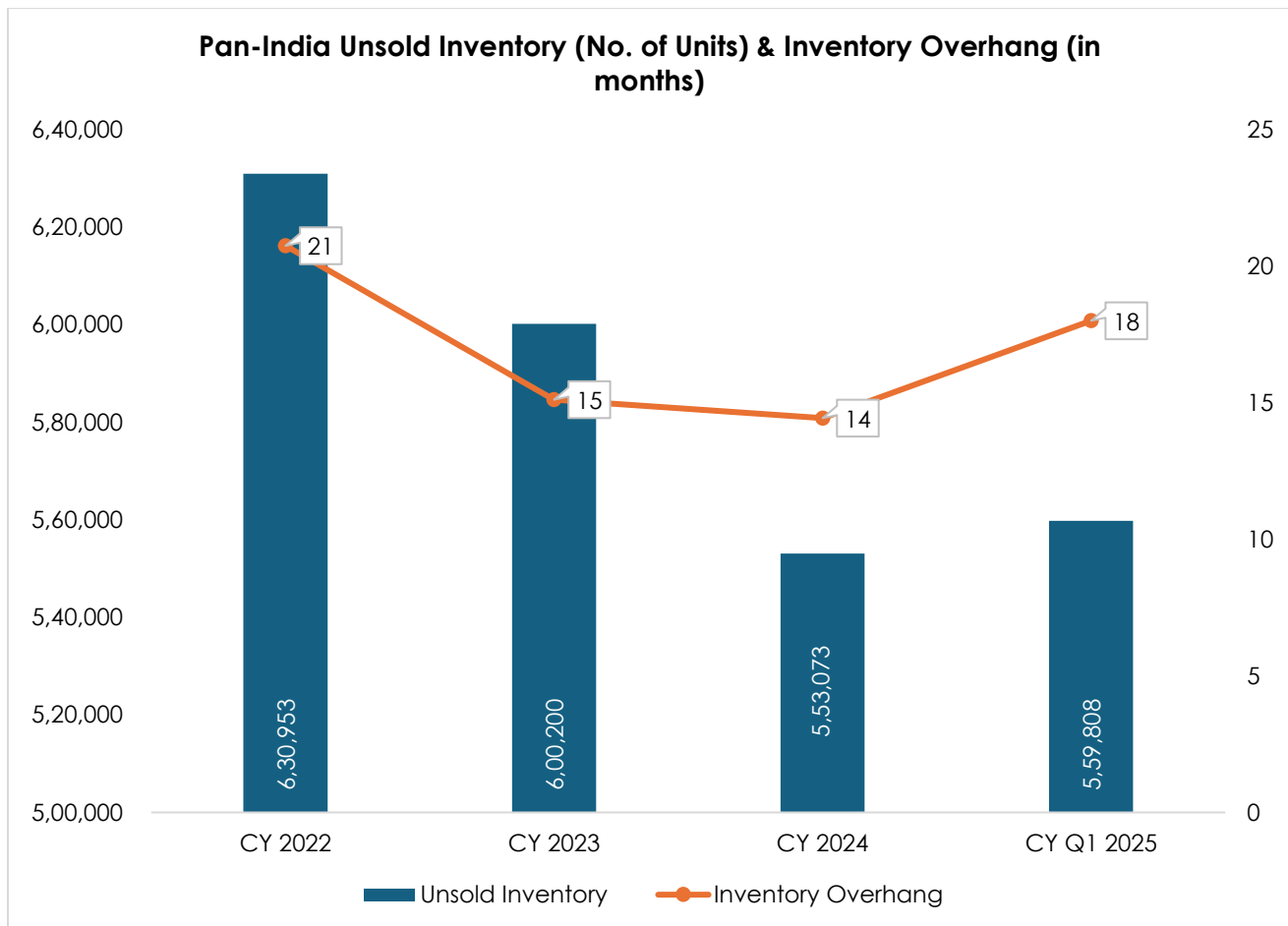
Particulars	2022	2023	2024	Q1 2025
Supply (in billion)	3,058	4,184	5,313	1,544
Absorption (in billion)	3,269	4,876	5,676	1,424

Source: Anarock Research

Pan-India real estate has demonstrated consistent growth, with supply rising from 3.57 million units in CY 2022 to 4.12 million units in CY 2024 and absorption from 3.64 million in 2022 to 4.59 million in 2024, while Saleable Area in supply is rising from 426 million sqft in CY 2022 to 609 million sqft in CY 2024 and absorption from 444 million sqft in 2022 to 588 million sqft in 2024, mirroring the upward

trends in both saleable area (sq. ft.) and value (₹ crores), highlighting sustained demand and developer optimism across major Indian cities.

Figure 17: Unsold inventory and inventory overhang trends pan India (Top Seven Indian Markets combined) from CY 2022 to Q1 2025



Source: Anarock Research

Notes:

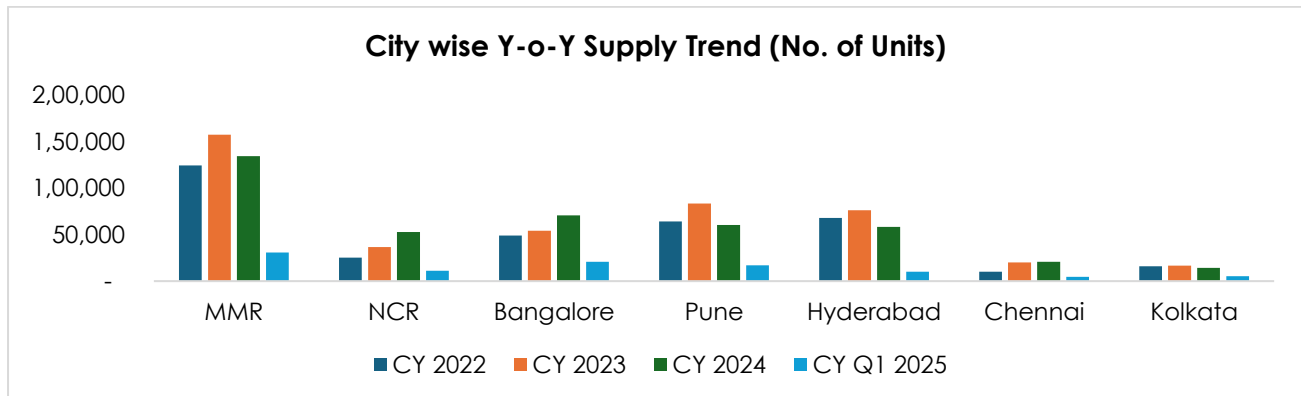
1. All the figures in the above graph are as per Calendar Year (CY)
2. Unsold inventory is the net unsold inventory and does not include stalled developments. Units absorbed includes primary transactions only i.e. excluding resale transactions.

Despite the strong supply, on the back of equally strong absorption, the unsold inventory across the top 7 cities in India has decreased from 21 months to 14 months in 2 years. The inventory overhang has been on a constant decline on the back of higher absorption levels as compared to supply. CY 2024 observed the lowest inventory overhang at 14 months, observed since 2020. In Q1 2025, sales were below the typical quarterly average, while supply remained in line with the usual trend, resulting in an 18-month inventory overhang moving up from 14-months.

TOP SEVEN CITIES – SUPPLY, ABSORPTION AND UNSOLD INVENTORY TRENDS – CY 2022 TO CY Q1 2025
City-wise Y-o-Y Supply Trend (no of units) – CY 2022 – Q1 2025

For the period CY 2022 – Q1 2025, MMR has the maximum share among all cities with an average of 34.01%, while Pune has an average share of about 17.13%. MMR & Pune when combined represent more than half of the supply of units among top 7 cities, illustrating the vast size of the market. Developers active in these two cities are beneficiaries of high level of real estate activity in these cities.

Figure 18: Year-on-year supply trend in the Top Seven Indian Markets (in units)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

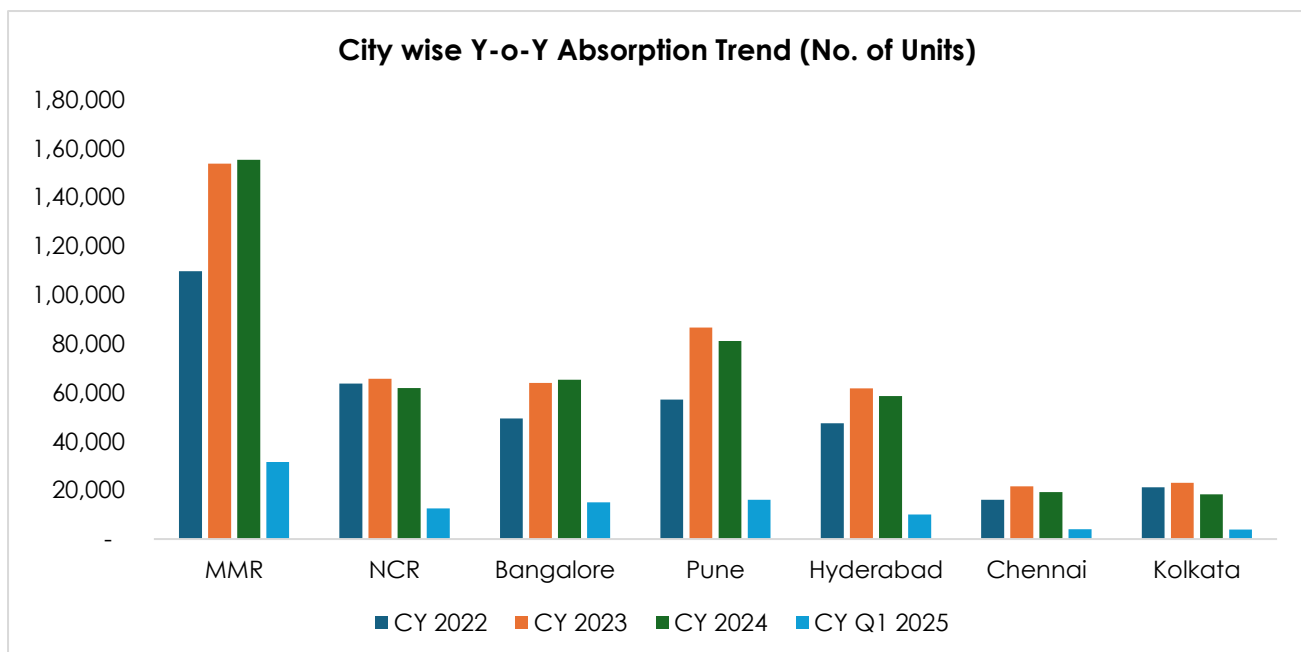
Table: Share of supply among top 7 cities

Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
CY 2022 to Q1 2025	34.01%	9.59%	14.85%	17.13%	16.18%	4.24%	3.99%

Source: Anarock Research

City-wise Y-o-Y Absorption Trend (no of units) – CY 2022 to CY Q1 2025

Figure 19: Year-on-year absorption trend in the Top Seven Indian Markets (in units)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

For the period CY 2022 – Q1 2025, on average MMR has been contributing to approx. 32.31% of the total absorption, while Pune has an average share of about 17.29%. MMR & Pune, when combined, show almost half of sales among top 7 cities, thus demonstrating strong demand for houses & buyers' confidence about both affordability & quality of supply brought out into the market.

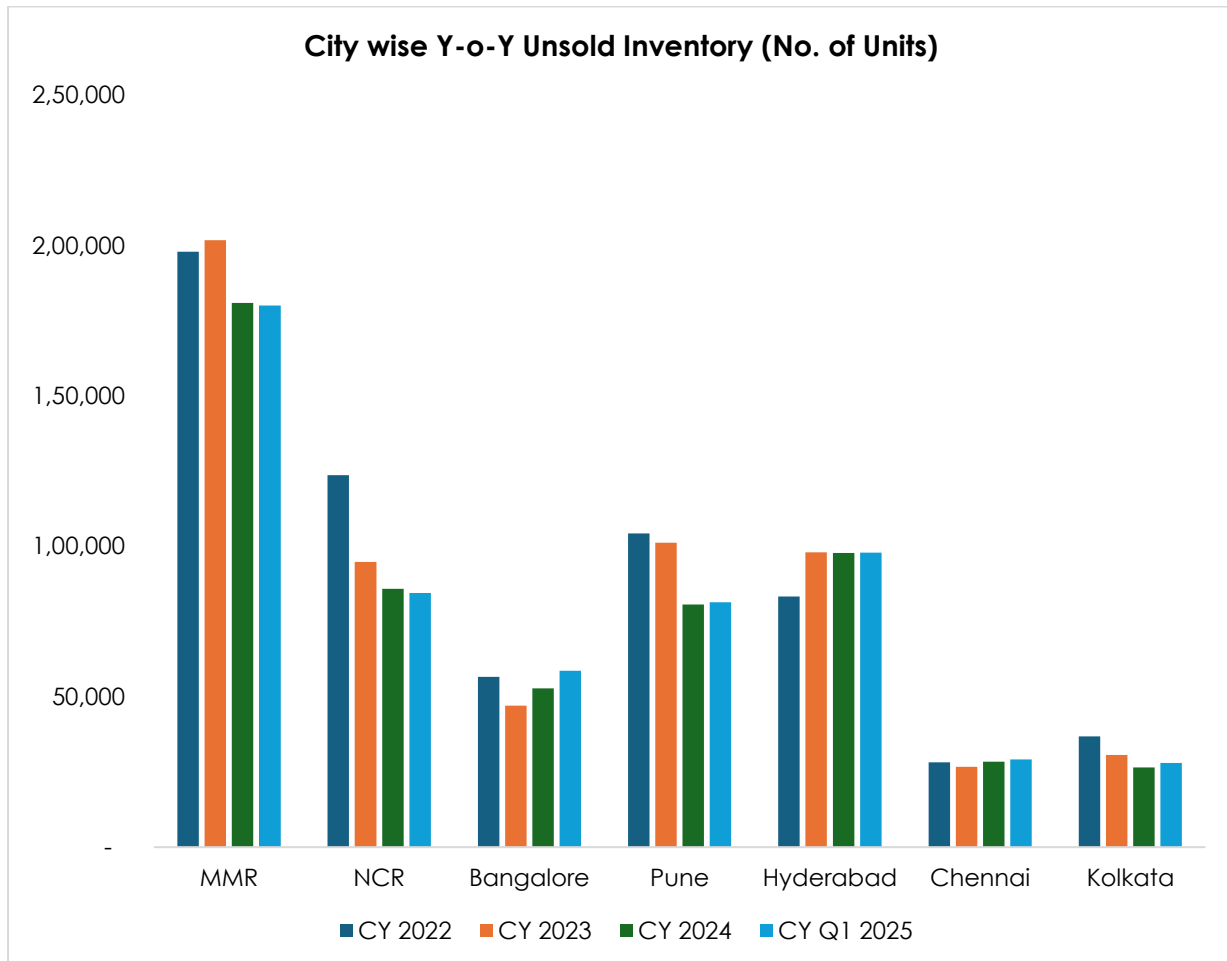
Table: Share of Absorption among top 7 cities

Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
CY 2022 to Q1 20245	32.31%	14.61%	13.89%	17.29%	12.75%	4.37%	4.77%

Source: Anarock Research

City-wise Y-o-Y Unsold Inventory Trend (no of units) – CY 2022 to CY Q1 2025

Figure 20: Year-on-year unsold inventory trend in the Top Seven Indian Markets (in units)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

For the period CY 2022 – Q1 2025, Given that MMR and Pune make up roughly 50% of supply and sales in the top 7 cities, their unsold inventory share is proportionally higher. On an average MMR has been contributing to approx. 32.46% of the total unsold inventory, while NCR has an average share of about 16.59%. MMR & Pune combined show a lower or equal share of unsold inventory when compared to their share in supply & absorption, thus illustrating their better relative position in terms of performance among top 7 cities.

Table: Share of Unsold Inventory among top 7 cities

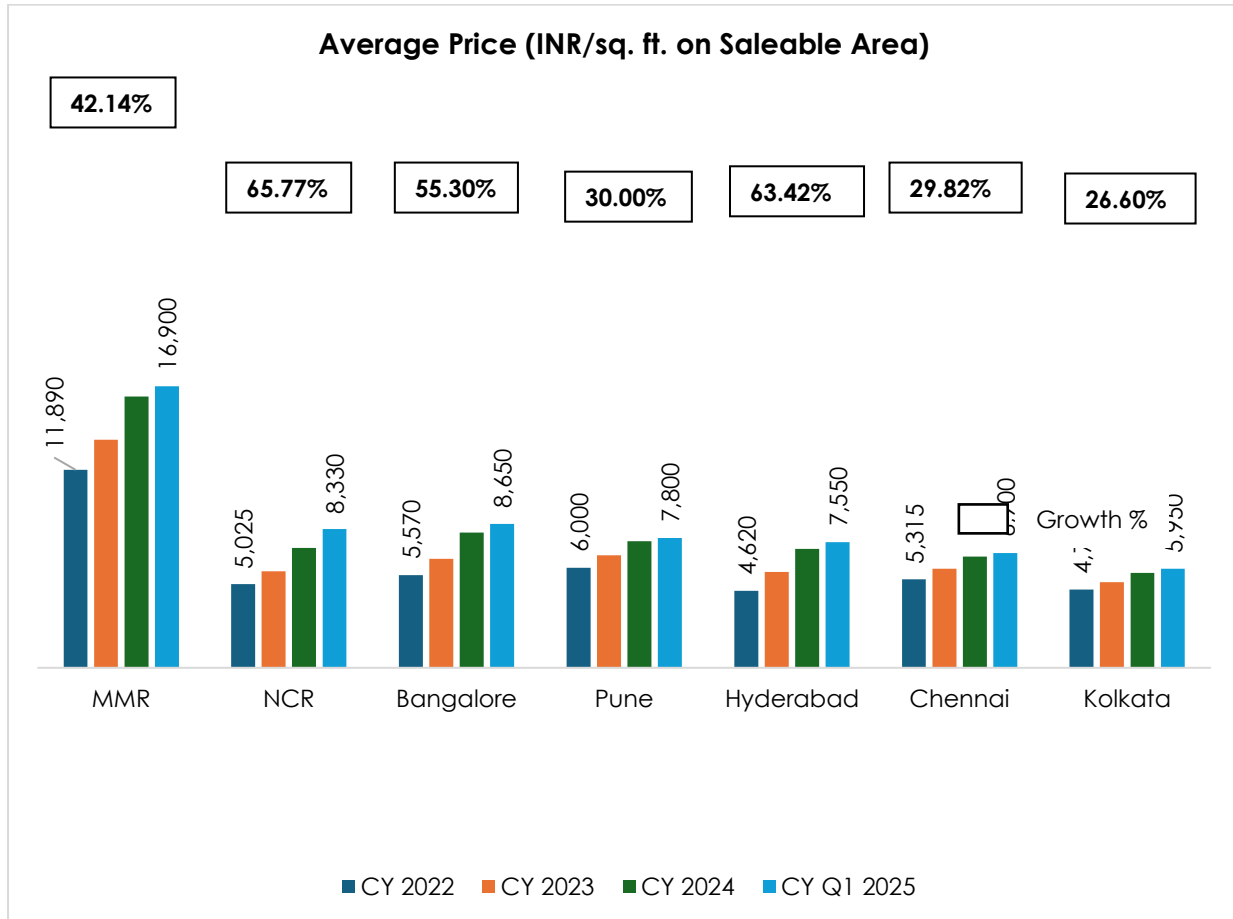
Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
CY 2022 to Q1 2025	32.46%	16.59%	9.18%	15.68%	16.08%	4.80%	5.21%

Source: Anarock Research

CAPITAL PRICING TRENDS IN TOP SEVEN INDIAN MARKETS – CY 2022 TO CY Q1 2025

For a period from 2022 – Q1 2025, the capital prices have shown significant upward trajectory across all top 7 cities. Specifically, Bangalore, Hyderabad, MMR and NCR have observed capital value increase beyond 40.00%. While Kolkata has shown least appreciation of 26.60% for the same period.

Figure 21: Average base selling price trend across the Top Seven Indian Markets



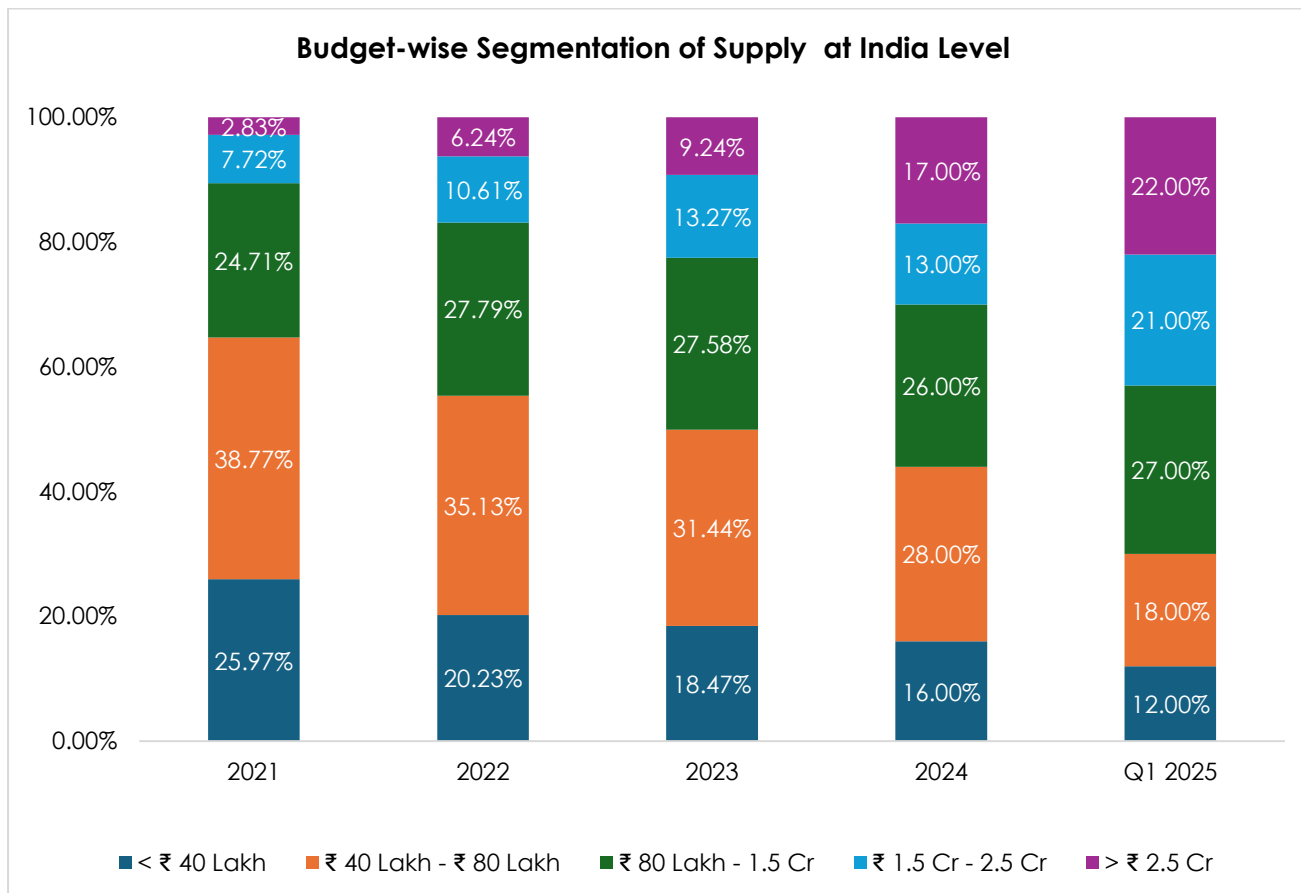
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Robust supply & sales, lowering unsold inventory & simultaneously price rise have been the three major observations for residential real estate in the last 3 years.

BUDGET WISE SEGMENTATION OF SUPPLY AT INDIA LEVEL

Figure 22: Budget-wise segmentation of supply at India level



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Note: Affordable - < ₹ 40 Lakh, Mid Segment - ₹ 40 Lakh - ₹ 80 Lakh, High-end segment - ₹ 80 Lakh - ₹ 1.50 Cr, Luxury housing - ₹ 1.5 Cr - ₹ 2.5 Cr, Ultra Luxury - > ₹ 2.5 Cr segment

The supply for luxury housing, particularly in the > ₹ 2.5 Cr segment, has seen significant growth, almost quadrupling from 6.24% in 2022 to 22.00% in Q1 2025. Similarly, the ₹ 1.5 Cr - ₹ 2.5 Cr segment grew from 10.61% to 21.00%. The significant shift from affordable to luxury housing in India can be attributed to a combination of macroeconomic, behavioural, and structural factors. Post-pandemic demand for larger homes has been a key driver, as remote and hybrid work models led professionals to prioritize spacious residences, reducing reliance on rented accommodation and increasing homeownership for long-term asset appreciation. Rising affordability has also played a crucial role, supported by India's robust GDP growth. This increase in supply reflects the market's demand for houses in luxury & high-end segments, possibly due to increased affluence & increased affordability.

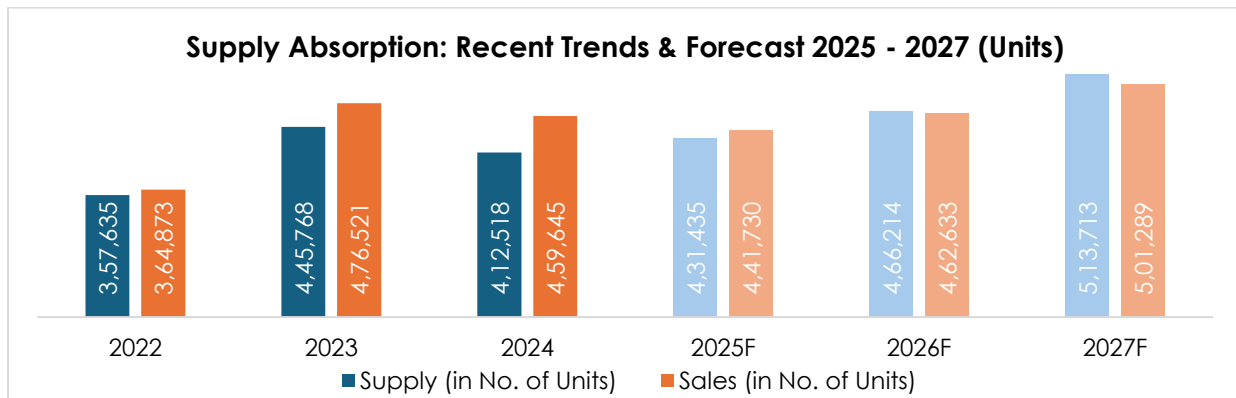
Shift from Affordable to Luxury: The data suggests a shift in supply composition, from affordable and mid-segment housing & towards luxury housing. The share of affordable housing (< ₹ 40 Lakh) has dropped to 12.00%, while the share of housing below 40-80 lac has dropped to almost half from 2022 to Q1 2025.

Supply in ₹ 80 Lakh - ₹ 1.5 Cr remains stable, indicating consistent demand for this price range.

PAN INDIA (TOP SEVEN CITIES) – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM CY 2025 TO 2027

The following graph sets forth the supply and absorption outlook for PAN India (Top 7 Cities combined) from CY 2025F to CY 2027F:

Figure 23: Supply outlook for PAN India (Top 7 Cities combined) from CY 2025 to 2027



Source: Anarock Research

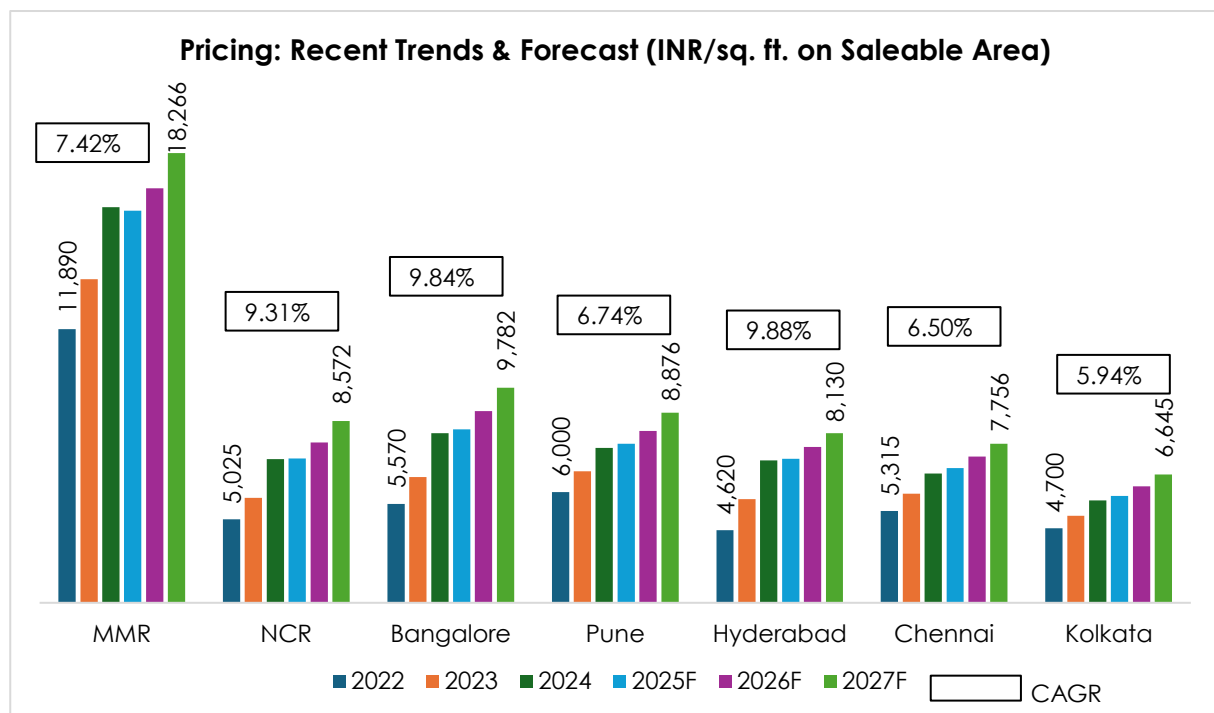
Note: All the figures in the above graph are as per Calendar Year (CY)

Supply Forecast: Between 2022 to 2024, housing launches rose significantly, with 2024 seeing a 15.35% increase over 2022. Anarock projects a gradual rise in launches from 2025 to 2027.

Absorption Forecast: From 2022 to 2024, annual housing absorption across India's top 7 cities rose significantly, with a 25.97% increase in 2024 over 2022. Anarock anticipates a gradual rise in absorption through 2027.

Pricing Forecast: Anarock estimates that the pricing for Top 7 Cities in India is estimated to increase gradually following current trend till 2027. Residential prices in MMR and Pune are projected to witness steady growth between 2025F and 2027F, with estimated CAGRs of 4.12% and 4.61%, respectively.

Figure 24: Pricing forecast for PAN India (Top 7 Cities combined) from CY 2025 to 2027



Note: All the figures in the above graph are as per Calendar Year (CY)

Note:

For forecasting exercise, broadly following parameters are considered:

- Bottom-up approach is applied while preparing the forecasting wherein city level forecasts are prepared and then totalled up to derive the India level numbers.
- City wise CAGR witnessed is past 5-6 years, both in terms of supply, absorption and pricing is considered
- City level overhang is considered to project the future supply trend
- Risk appetite and financial stability among universe of the developers who represent the city as a whole, i.e., major contributors to the supply and sales witnessed in each city.
- State level policies announced which may impact the real estate activities in those cities are considered.
- Quality of projects, product offerings and alignment to customer preference for project launched in the recent past are considered while estimating the absorption forecast.

As an industry expert, typically we re-visit the forecast numbers on quarterly basis, in order to encompass any unforeseen situation that may have occurred in past quarter.

Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, in order to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

In addition to the above, the following factors were duly considered in the three-year forecast due to their significant influence.

- The total resilient ticket size of residential units that are more acceptable to the market.
- The timing of infrastructure project completion is aligned with the likely urban local body schedules.
- Prolong the redevelopment negotiation cycle
- Prolong the environment clearance process

ADVANTAGES OF MULTI-ASSET DEVELOPERS

- Multi Asset developers are those who develop more than one real estate asset class and/or retain income yielding asset over a long term. Such developers typically develop and sell residential, commercial & retail as strata sale model, also develop and retain commercial & retail as lease model, and hold choice of selling income yielding assets at appropriate time to PE funds or REIT's or a Family office.
- Being a multi-asset developer provides a strategic edge in an evolving real estate market. Unlike pure residential developers, multi-asset players benefit from diversified revenue streams across residential, retail, commercial, hospitality and mixed-use projects. This diversification reduces dependence on the cyclical nature of any one real estate asset segment, creating greater resilience during market downturns.
- Retail and commercial assets with steady income streams provide stable, recurring cash flows that enhance liquidity and strengthen the developer's capacity to fund large projects, including redevelopment. Simultaneously, by developing residential projects that enable participation in growth cycles and offer quicker monetization of assets.
- This combination not only enhances financial stability but also builds in greater confidence among lenders, investors, and customers, as the developer is seen as less exposed to single-segment risks. Developers like Runwal Developers Limited, Oberoi Realty, Lodha Group, DLF, Brigade Group, Prestige Group and others with a strong presence in both retail & commercial (income-generating asset) in addition to residential, are well-positioned to leverage this advantage. Such a model places them ahead of many single-segment developers, enabling them to take on complex projects, attract strategic partnerships, and unlock long-term value creation.

3. MUMBAI METROPOLITAN REGION (MMR) RESIDENTIAL OVERVIEW

DEMAND DRIVERS FOR REAL ESTATE IN MMR

Mumbai, India's commercial and financial capital, host key institutions BSE, NSE, RBI and LIC and contributes 6-7% of the nation's GDP and a third of its tax revenue. It is home to the highest number of HNIs in India and major conglomerates such as TATA, Reliance, Birla and Godrej. The city's economy is diverse, spanning BFSI, IT/ITS, engineering, logistics and media, making it the country's entertainment hub as well. Mumbai drives over half of India's foreign trade, supported by JNPA, one of India's largest ports. Its real estate market is among the largest in the country, encompassing Mumbai city, Mumbai suburbs, Thane, Navi Mumbai, Panvel region and other urban centers of MMR.

Employment Generation:

MMR serves as a key employment engine for both organized and unorganized sectors, driving housing demand across the region. With a diverse industrial base and thriving small and medium enterprises. MMR generates job across the value chain. The rise of Global Capacity Center (GCCs) is further boosting skilled employment. Office space expansion in city and suburban areas directly influences residential demand in region.

Availability of Social Infrastructure:

Locations in Mumbai and surrounding areas provide one of the best healthcare in the country, the best education opportunities, retail, and recreational infrastructure. These aspects increase the quality of life & contribute to Housing demand.

Migration from Greater Mumbai to Suburbs and Peripheries of MMR:

Mumbai's island city is now witnessing population decline, while suburbs and extended areas like Thane and Panvel are growing. The island city continues to have demand for luxury housing. This shift reflects rising housing demand in these regions, driven by better affordability and improved infrastructure. Mid-range demand dominates in suburbs and extended suburbs, corresponding to demand from the growing middle class of the society

MMR Specific Government Policy:

DCPR 2034 has facilitated real estate growth by revising FSI norms, and incentivizing slum rehabilitation, cluster redevelopment, and IT Park and introducing of TOD (Transit-oriented development).

SNAPSHOT OF EXISTING AND UPCOMING INFRASTRUCTURE IN MMR

Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity in Mumbai Metropolitan Region both capacity-wise and quality-wise. Infrastructure development makes new and far off regions connected with work districts and with public utilities in place make them liveable and viable for housing. Enhancing liveability in newer areas and enhanced quality of life in areas is driving price appreciation and robust sales. Some of the major projects are listed below

Figure 25: Existing Key Infrastructure Projects in Mumbai

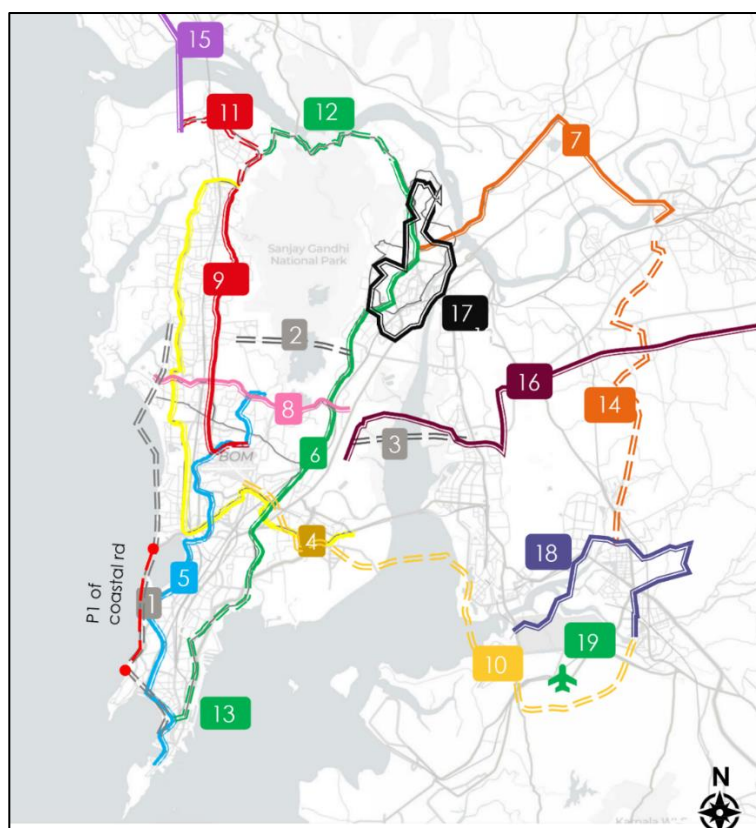


Sr. No.	Existing Infrastructure
1	Western Express Highway
2	Eastern Express Highway
3	Eastern Freeway
4	JVLR (Jogeshwari Vikhroli Link Road)
5	SCLR (Santacruz Chembur Link Road)
6	Ghodbunder Road
7	Sion Panvel Highway
8	Thane Belapur Road
9	Western Line (Suburban Railway)
10	Central Line (Suburban Railway)
11	Harbour Line (Suburban Railway)
12	Trans - Harbour Line (Suburban Railway)
13	Monorail Line 1
14	Blue Line 1 (Metro) (Versova to Ghatkopar)
15	Chhatrapati Shivaji Maharaj International Airport
16	Atul Setu/Mumbai Trans Harbour Link
17	Costal Road Phase 1
18	Yellow Line (Line 2A) Metro
19	Red Line (Line 7) Metro

Base Map: Google Maps, Anarock Research

Proposed & Upcoming Key Infrastructure Projects in Mumbai

Figure 26: Proposed & Upcoming Key Infrastructure Projects in Mumbai



Base Map: Google Maps, Anarock Research

Sr. No.	Project	Location/Corridor	Completion Year
1	Coastal Road	Kandivali – Marine Lines (Phase 1 operational highlighted in red)	Phase 1 completed 2024
2	Goregaon Mulund Link Road	Goregaon – Mulund	2025
3	Kopar Khairane-Ghansoli Bridge	Kopar Khairane – Ghansoli	2025
4	Metro Yellow line 2	Dahisar – Andheri West – Mankhurd	2026 (2A – Partially Operational)
5	Metro Aqua Line 3	Colaba – Bandra – SEEPZ	2024 (Partially Operational)
6	Metro Green Line 4	Wadala – Kasarvadavali – Gaimukh	2025
7	Metro Orange Line 5	Thane – Bhiwandi – Kalyan	2025
8	Metro Pink Line 6	Lokhandwala – Jogeshwari – Kanjurmarg	2026
9	Metro Red Line 7	Dahisar – Andheri – CSMIA T1	2024 (Partially Operational)
10	Metro Gold Line 8	CSMIA T2 – NMIA	2026
11	Metro Red Line 9	Dahisar – Mira Bhayandar	2025
12	Metro Green Line 10	Gaimukh – Shivaji Chowk (Mira Road)	2027
13	Metro Green Line 11	Wadala – CSMT	2030
14	Metro Orange Line 12	Kalyan – Dombivali – Taloja	2027
15	Metro Purple Line 13	Shivaji Chowk (Mira Road) – Virar	2025
16	Metro Magenta Line 14	Vikhroli - Badlapur	2026
17	Thane Metro	Raila Devi – New Thane (indicative)	2026
18	Navi Mumbai Metro	Belapur – NMIA (indicative)	Partially Operational
19	Navi Mumbai International Airport	Panvel, Navi Mumbai	2025

Source: www.mmrcl.com

Mumbai Metro Network (Underground + Elevated): The Mumbai Metro is the fourth longest operational metro network in India with an operational length of ~68.5 km and Under under-construction length of ~159 km.

Mumbai Monorail Project: The Mumbai Monorail currently operates a single corridor—the Chembur–Wadala–Jacob Circle line—with a total operational length of approximately 19.5 km

Atal Setu: It connects Sewri in Mumbai to Chirl in Navi Mumbai, spanning 16.5 km, it links Mumbai mainland. It has significantly enhanced real estate prospects in the Panvel region.

Navi Mumbai International Airport: Mumbai will become India's first city with two airport, once the Navi Mumbai International Airport is operational. The project has already boosted property demand in surrounding areas and is expected to generate over 4 lakh jobs, attracting major real estate developments in Navi Mumbai.

Coastal Road, Mumbai: It is a 29.2 km freeway along Mumbai's western coast, connecting Marine Lines to Kandivali in two phases. Stretch between Marine Lines and Bandra is operational, balance stretch is set to be operational by 2026.

Thane Borivali Twin Tunnels: Presently there is no direct link between Thane and Borivali. The 23 km Thane-Ghodbunder Road connects NH-3 and NH-8 but takes 1-1.5 hours during peak traffic. A proposed twin-tube tunnel under Sanjay Gandhi National Park will cut the distance by 12 km, reducing the travel time significantly.

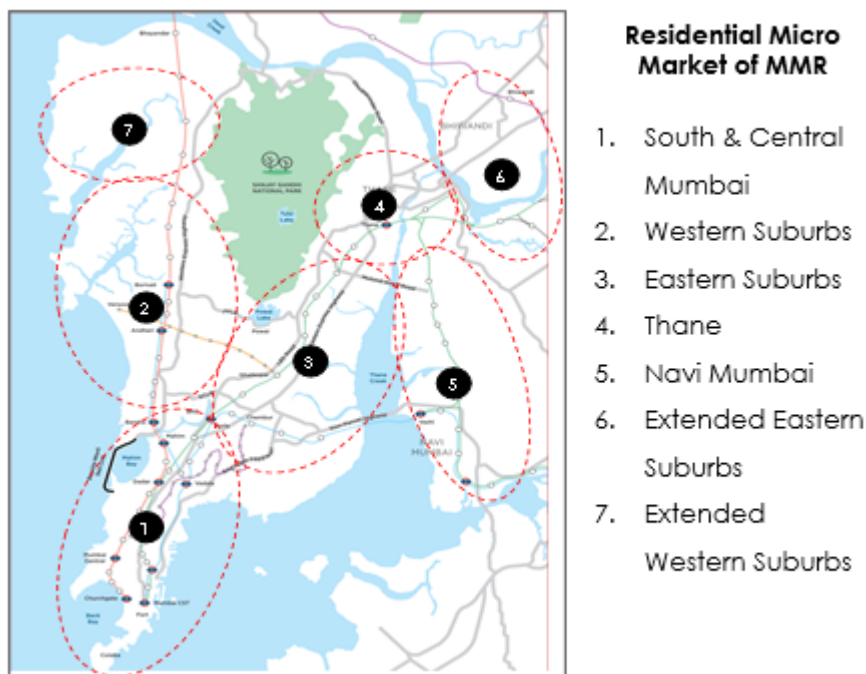
High-growth sub-markets such as Worli, Andheri, Malad, Kanjurmarg, Bandra and Thane in the MMR as well as Pune, Maharashtra will benefit from ongoing infrastructure upgrades such as the Mumbai Metro project, the Coastal Road, the Mumbai Trans-Harbour Link and the Navi Mumbai

International Airport. These high-density and infrastructure-rich locations propose to offer faster monetization, better connectivity and superior long-term value

DILEANATION OF RESIDENTIAL MICRO-MARKETS OF MMR

The MMR can be broadly divided into seven different micro-markets based on geography:

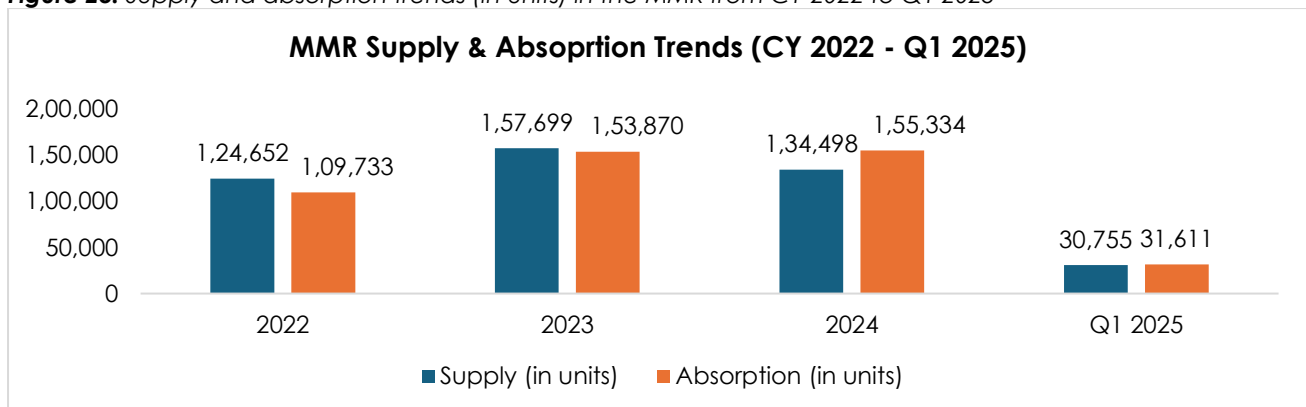
Figure 27: Residential micro- markets of MMR



Source: Anarock Research

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
1	South & Central Mumbai	South Mumbai includes Cuffe Parade, Colaba, Malabar Hill; Central Mumbai includes Worli, Lower Parel, Prabhadevi, Dadar, Parel, Mahalaxmi, Byculla	The most premium micro-market with the costliest residential real estate. Lesser launches, predominantly redevelopment.
2	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali, Borivali	Established residential suburbs with the coastal line on its west and Airport at its east. Trades at a premium than eastern suburbs. Dominated by redevelopment projects.
3	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion, Bhandup, Sewri, Wadala	Developed residential suburbs. Many office developments at walking distance of the residential developments
4	Thane	Thane, Ghodbunder Road, Wagle Estate	Established Residential node catering to Mid income categories.
5	Navi Mumbai	Vashi, Airoli, Panvel, Belapur, Rabale, Mahape, Nerul, Seawoods, Turbhe, Ghansoli, Sanpada, Kharghar	Erstwhile Industrial belt converted to office and residential development. Affordable real estate compared with Mumbai, holds potential to cater to Mumbai's growing demand for residential, commercial, industrial segments

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
6	Extended Eastern Suburbs	Dombivali, Kalyan, Asangaon, Badlapur, Titwala, Karjat	Newly developed residential townships. Micro-market for affordable housing, mid-range housing. Improving infrastructure
7	Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander, Naigaon	Newly developed residential townships. Micro-market for affordable housing, Improving infrastructure

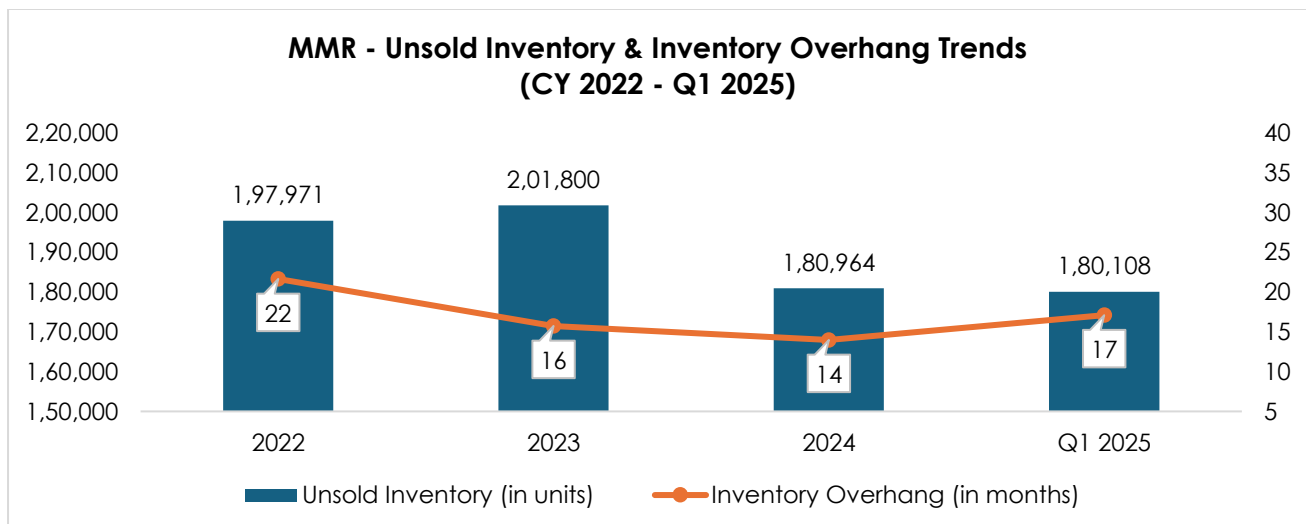
MMR LEVEL – SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY & INVENTORY OVERHANG – CY 2022 TO CY Q1 2025
Figure 28: Supply and absorption trends (in units) in the MMR from CY 2022 to Q1 2025


Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Supply and Absorption Analysis

From 2022 to 2024, the supply CAGR is 3.87% and the absorption CAGR is 18.98%, indicating a robust demand.

Figure 29: Unsold inventory and inventory overhang (in months) trends in the MMR from CY 2022 to Q1 2025


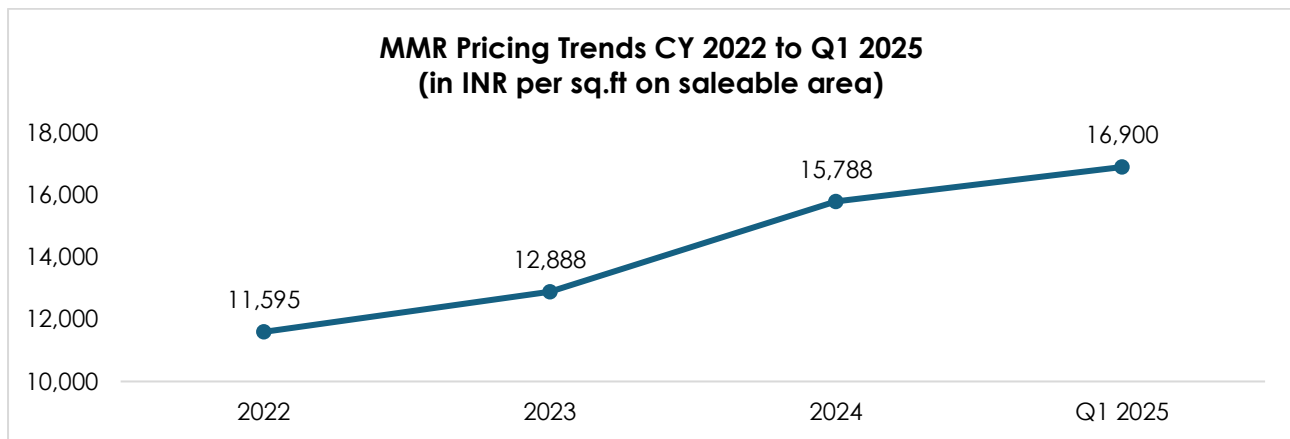
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold Inventory

The overall unsold inventory and overhang months saw a steady drop, demonstrating sustainable demand.

Figure 30: MMR pricing trends CY 2022- Q1 2025



Source: Anarock Research

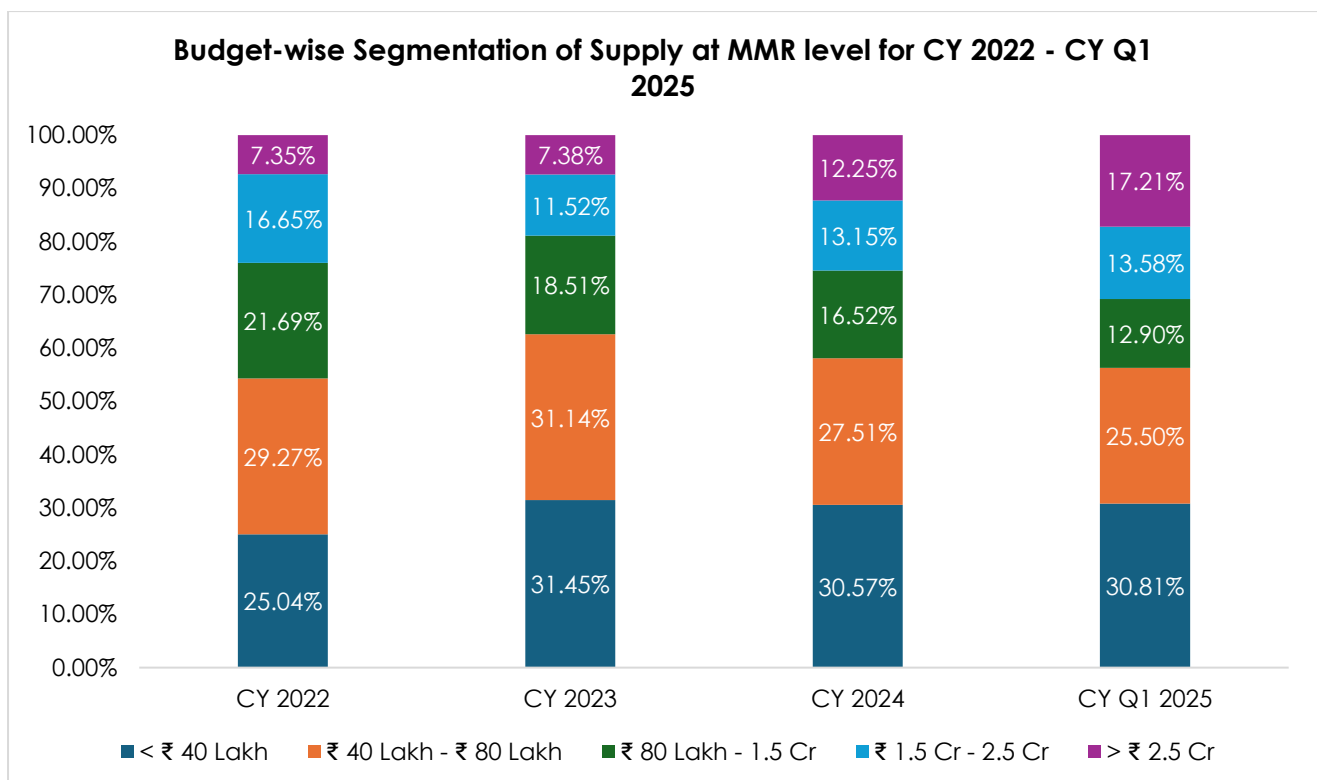
Note: All the figures in the above graph are as per Calendar Year (CY)

Capital Value Movement

From 2022 to 2024, capital price CAGR is 16.69% for MMR, stating that the price growth and simultaneously robust sales demonstrate strong demand from the market.

MMR SUPPLY – BUDGET WISE SEGMENTATION FROM CY 2022 TO Q1 2025

Figure 31: Budget-wise segmentation of supply at MMR level for CY 2022 – CY Q1 2025



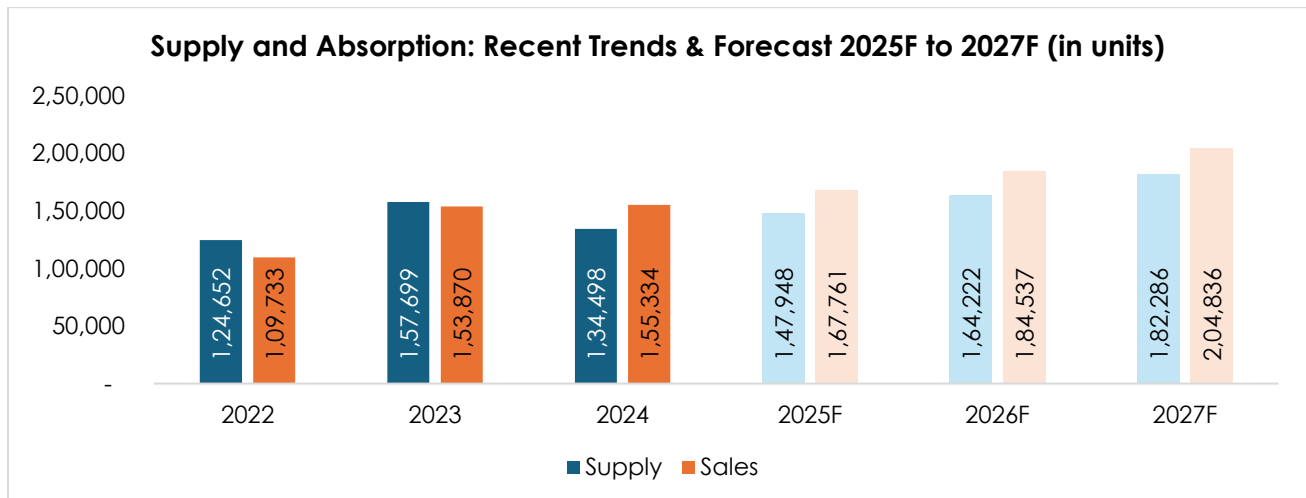
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

The supply for luxury housing, particularly in the > ₹ 2.5 Cr segment, has seen significant growth, from 7.35% in 2022 to 17.21% in Q1 2025. Similarly, the ₹ 1.5 Cr - ₹ 2.5 Cr segment has been stagnant from 16.65% to 13.58%. Ultra Luxury Housing, Luxury Housing and high-end housing in MMR account for 43.69% of the supply, which offers very high revenue realization per residential unit for developers.

MMR – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM CY 2025 TO 2027

Figure 32: Supply and Absorption outlook for MMR from CY 2025F to 2027F



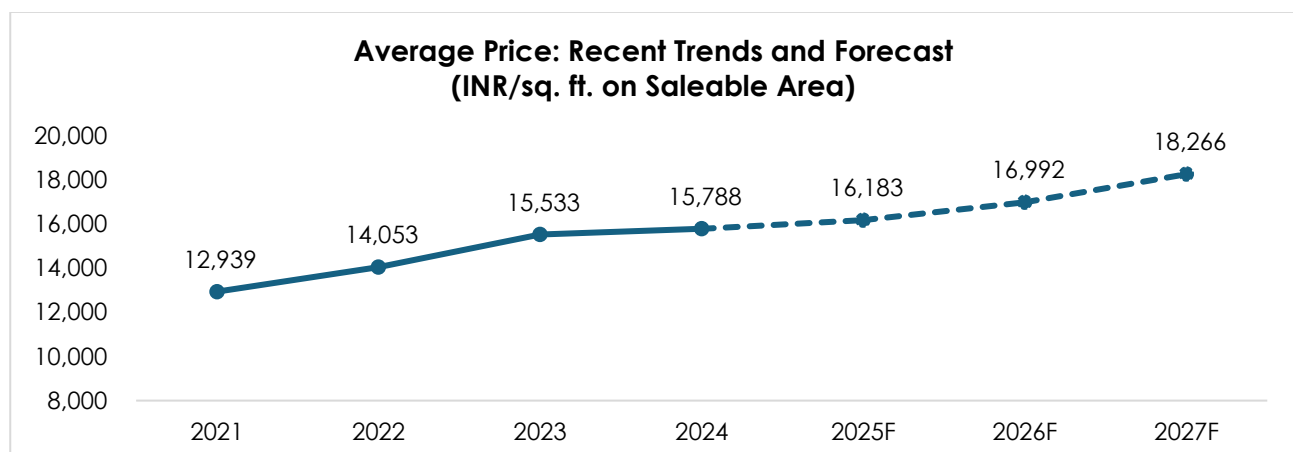
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Supply Forecast: On the back of significant new supply coupled with price rise in the 2022-24 period, 2025 is likely to continue to witness a marginal growth in supply, followed by an increase in 2026 & 2027

Absorption Forecast: Absorption is likely to be range bound between 1.68 to 2.04 lac units for 2025-2027 and notably it's likely to be more than the supply anticipated for the same period.

Figure 33: Pricing forecast for MMR areas from CY 2025 - 2027



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Pricing Forecast: The MMR has witnessed good absorption levels across the sub-markets. Anarock estimates that the pricing for all the MMR is expected to rise at a reasonable rate for the period 2025 – 2027.

FUNDAMENTAL GROWTH DRIVERS FOR REAL ESTATE

Robust Infrastructure:

Infrastructure development has emerged as an important factor of residential real estate growth in MMR, influencing both buyer preferences and facilitating opening up of “developable” land parcels. Infrastructure development makes new and far off regions connected with work

districts and with public utilities in place make them liveable and viable for housing. Enhancing liveability in newer areas and enhanced quality of life in areas is driving price appreciation and robust sales.

Growth of Commercial Real Estate: The growth of the commercial market is a reflection of rise in new job opportunities and is contributing to increased demand for residential housing. As businesses expand and new companies set up operations, more employment opportunities are created, attracting professionals and workers to the area. This influx of people generates a greater need for housing, leading to higher demand for both rental and owned residential properties. In essence, economic growth and job creation serves as a strong catalyst for the expansion of both commercial and residential real estate market.

Regulatory Landscape & Government Initiatives (Maharashtra/MMR-Specific):

Mumbai Development Control and Promotion Regulations (DCPR), 2034- The DCPR 2034 outline the vision and action plan for guiding development within the MCGM area. The regulations include revisions to building by-laws and rationalization of Floor Area Ratios (FARs) based on infrastructure capacity. They also introduce Transit-Oriented Development (TOD) as a planning tool to encourage compact, mixed-use growth around mass transit corridors. These measures aim to align urban development with the evolving needs of Mumbai's growing population and infrastructure systems.

Regional Planning and Public Sector Development Initiatives: Agencies such as CIDCO and MMRDA continue to implement township-level and node-based planning across parts of Navi Mumbai, Panvel, Kalyan-Dombivli and Palghar. Initiatives under NAINA (Navi Mumbai Airport Influence Notified Area) focus on provision of infrastructure and land pooling for organized housing development.

Integrated Township Policy (ITP): ITP of Maharashtra provides a structured framework to encourage private participation in the development of large-scale, self-contained townships. These townships are expected to comprise residential, commercial, institutional and recreational components, along with necessary physical and social infrastructure. Townships are expected to contribute to decongestion of core urban areas by promoting planned development in peri-urban of MMR.

Slum Rehabilitation Authority (SRA) Guidelines: The SRA governs the redevelopment of notified slum areas. The framework is designed to improve the living conditions of slum dwellers by facilitating the construction of permanent housing through private sector participation, to make available encroached land for its designated land use and to effect social housing without monetary burden on the City Administration.

IT/ ITES Parks Development: Under Regulation 33(13) of DCPR 2034, the IT/ITES Park Scheme is applicable to plots which primarily serve IT/ITES functions, with ancillary commercial uses restricted to 15% of the total built-up area. Such IT Parks avail FSI up to 5.0, depending on fulfilment of prescribed conditions at an additional premium cost of 50% of ASR values. This is expected to facilitate supply of space to IT, ITES sector in a cost-effective manner.

New Town Development Authority (NTDA) for Mumbai 3.0: The Government of Maharashtra (GoM) has empowered MMRDA as development authority for 'Karnala-Sai-Chirner New Town (KSC New Town) – Mumbai 3.0'. KSC New Town is set to undergo infrastructure development, organized urban planning, industrial and residential development. Key developments such as IT parks, logistics hubs, fintech zones, are expected to generate employment opportunities, boosting the region's economy supported by affordable housing. Enhanced connectivity with rest of MMR and systematic urbanization will further improve the quality of life for local communities.

Majhe Ghar—Majha Adhikar (Housing Policy 2025): The policy aims aiding to build 3.50 million affordable homes for EWS and LIG segments by 2030, with a ₹70,000 crore investment from GoM. Key features include:

- A ₹20,000 crore Maha Awas Nidhi Fund for large-scale, rent-to-own and rental projects.

- A ₹2,000 crore incentive for self-redevelopment of aging cooperative societies buildings.
- Digital platforms (State Housing Information Portal (SHIP) + Maha Awas Portal) to streamline processes and enable transparency.
- Green building incentives, single-window clearances, and legal reforms to fast-track development.

Stamp Duty & Document Registration Simplification: GoM and MahaRERA continue to implement capacity building of institutions and digitization of records and process for better transparency and ease of doing business.

Land-Banking & Redevelopment: GoM, through State Housing Policy 2025, is undertaking a land management initiative for State Government owned lands. This will then help in land allocation for social housing and other infrastructure projects. MHADA is undertaking redevelopment of its old layouts through public-private partnerships. A recent example of this being 142-acre Motilal Nagar redevelopment project.

Affordable Housing Near Job Hubs: To support the walk-to-work model and reduce travel strain, the policy mandates 10–30% residential allocation in industrial zones. It also ensures rental housing near hospitals and educational centres through public–private partnerships.

4. MMR MICRO MARKETS RESIDENTIAL REAL ESTATE OVERVIEW

MMR MICRO MARKETS - SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY, PRICING – CY 2022 – Q1 2025

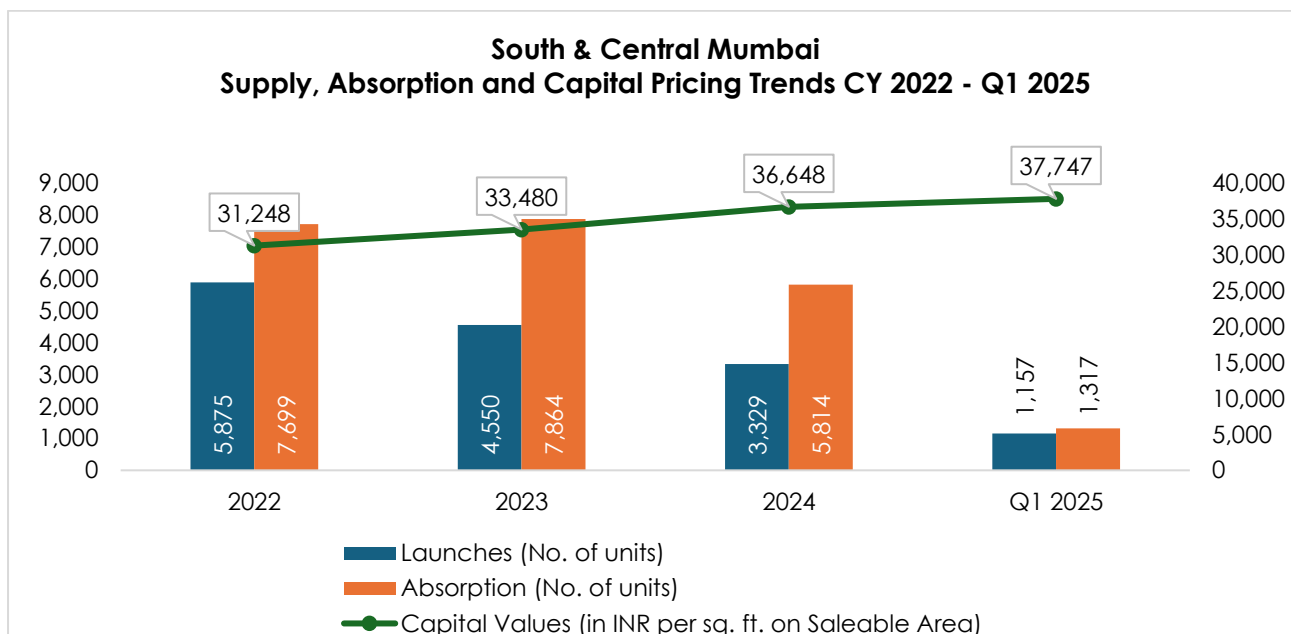
SOUTH & CENTRAL MUMBAI MICRO-MARKET

South & Central Mumbai is a premium real estate micro-market in the MMR with high capital values and few new launches in comparison to the launches of overall MMR, due to paucity of land parcels in the micro-market, there is higher dependency on redevelopment projects.

Prominent real estate developers: Runwal Developers Limited, Kalpataru Limited, Lodha Developers, Godrej Properties, Prestige Group, Piramal Realty Limited, Oberoi Realty Limited, K Raheja Corp Private Limited among others.

Key demand drivers for the micro-market: The micro-market hosts a high concentration of high-income group residents, creating consistent demand for premium housing. Its proximity to key economic hubs, office districts, and major government and public institutions adds to its attractiveness for working professionals and business owners. The micro-market comprises historically prime residential areas such as Cuffe Parade, Colaba, Malabar Hill in South Mumbai and Worli, Lower Parel, Prabhadevi, Dadar, Parel, Mahalaxmi, Byculla in Central Mumbai. The region has also undergone a significant transformation, with old industrial mill lands being redeveloped into modern, high-end residential enclaves. Supported by robust physical and social infrastructure, the area offers high liveability and aspirational value. These attributes have consistently driven strong demand, contributing to significant appreciation in property values and reinforcing South & Central Mumbai's position as a high-value micro-market.

Figure 34: Supply, absorption and capital values in the South & Central Mumbai micro-market (CY 2022- Q1 2025)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

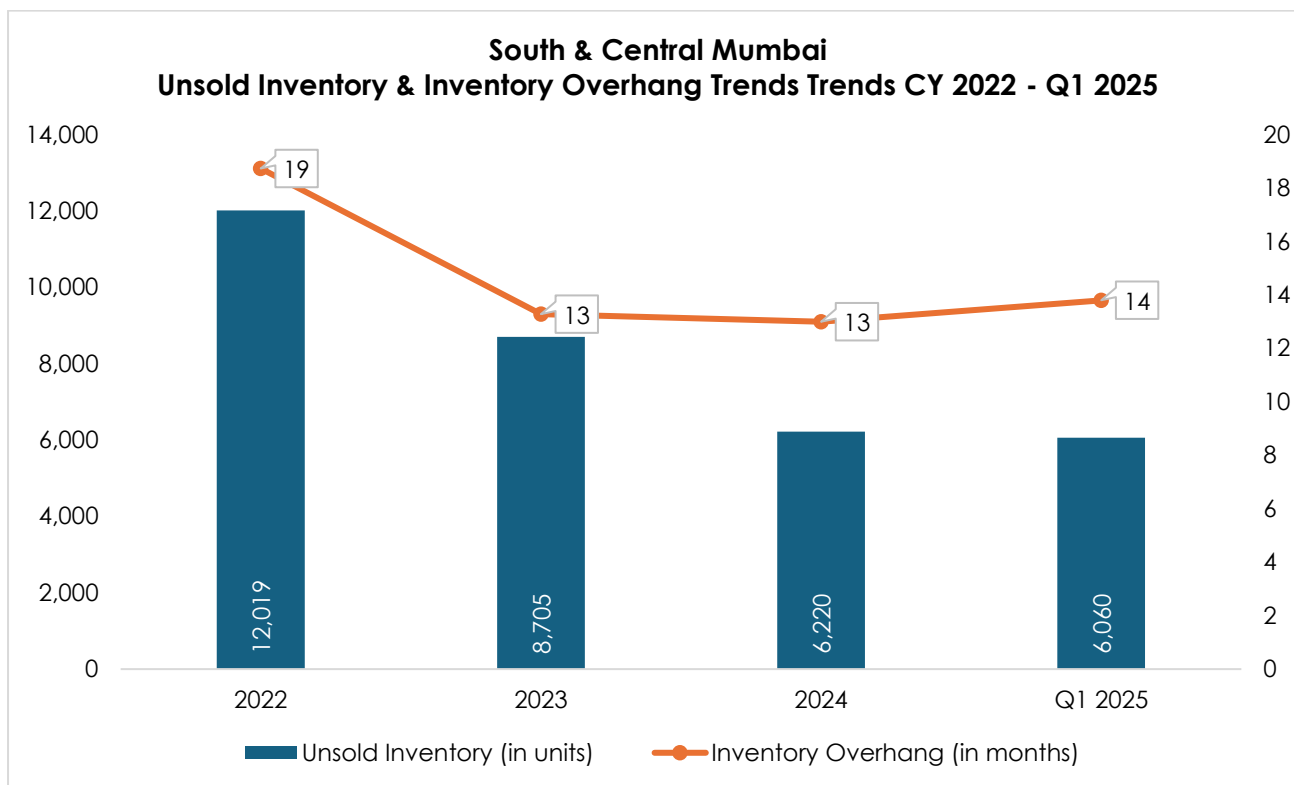
The key features exhibited by the South & Central Mumbai's residential market, over the past four years-

- Absorption has consistently exceeded supply, reflecting sustained demand.
- Although supply have increased, the new supply remains limited.

- The market has also witnessed over 21% price appreciation from CY 2022 to Q1 2025, on an already elevated base of approximately INR 31,000/ sq.ft.

These trends demonstrate strong market indicators for CY 2022- Q1 2025.

Figure 35: Unsold inventory and inventory overhang trends in the South & Central Mumbai micro-market (CY 2022 – Q1 2025)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

There is a significant decrease in unsold inventory from 2022 to Q1 2025, due to a substantial increase in absorption levels post-pandemic, the inventory overhang has remained low even for relatively high residential prices, which is an indicator of strong demand during the discussed period

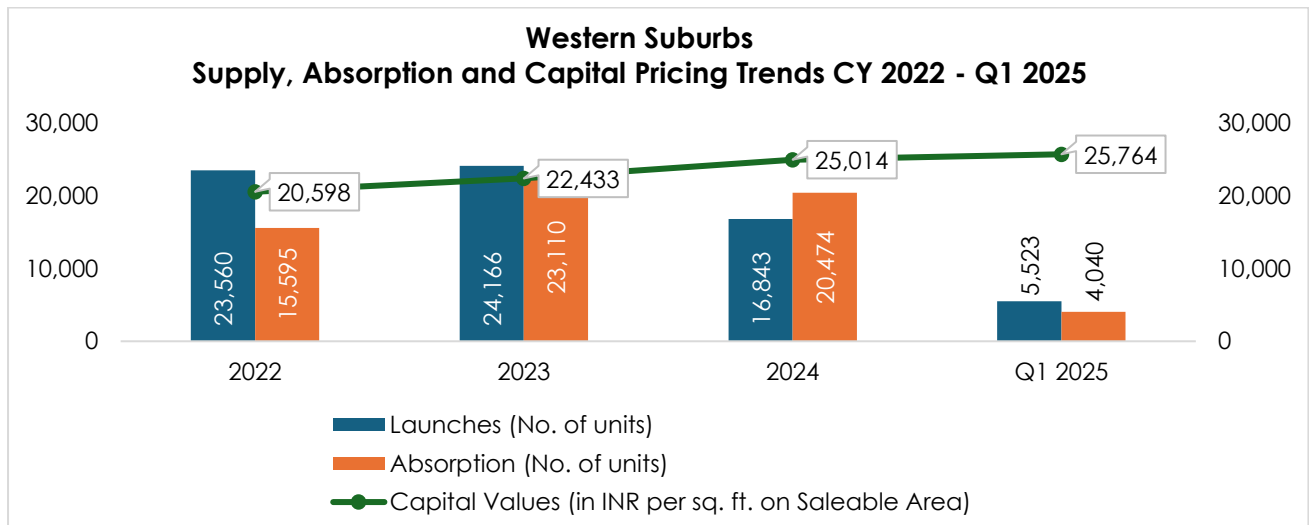
WESTERN SUBURBS MICRO-MARKET

Western Suburbs are established residential suburbs with coastal line to its west and airport at its east. Luxury developments have been launched across Western Suburbs with greater concentration in the Bandra to Juhu stretch and in select pockets of Andheri, Goregaon, Malad and Borivali. Redevelopment projects also contribute to supply, especially in well-established locations.

Prominent real estate developers: Runwal Developers Limited, Lodha Developers, Keystone Realtors, Sri Lotus Developers, Kalpataru Limited, K Raheja Corp Private Limited, Oberoi Realty Limited and SD Corporation Private Limited, among others, with new entry of DLF and Adani Realty.

Key demand drivers for the micro-market: The Western Suburbs of Mumbai have emerged as a prominent residential micro-market, driven by several key factors. The region benefits from well-developed physical and social infrastructure, offering quality healthcare, education and lifestyle amenities. Ongoing expansion and augmentation of mass transport systems, including metro corridors and road networks, have significantly improved connectivity across the city. Its proximity to Chhatrapati Shivaji Maharaj International Airport (CSIA) further enhances its appeal, especially for business travellers and professionals. The establishment of new office districts such as BKC, Andheri-Kurla and the Goregaon-Malad has created strong employment hubs, contributing to increased housing demand. Additionally, the region is home to a vast and growing population comprising middle- and high-income households, ensuring a stable and diverse demand base.

Figure 36: Supply, absorption, and capital values in the Eastern Suburbs micro-market from CY 2022 – Q1 2025



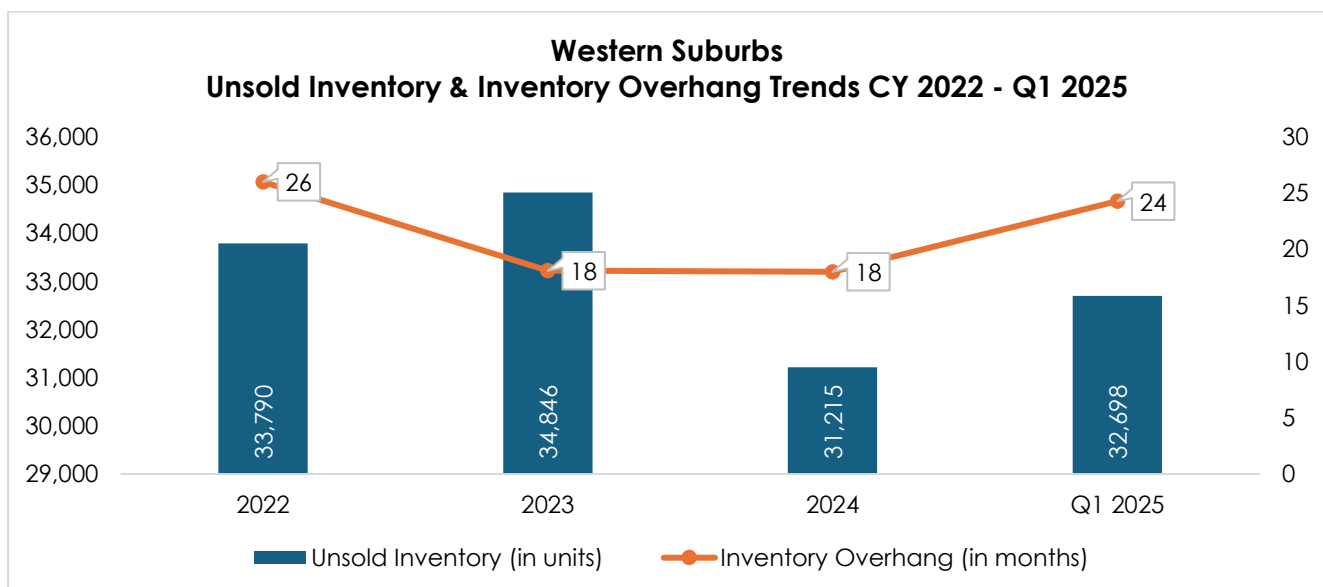
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

The key features exhibited by the Western Suburbs residential market over CY 2022- 2024:

- Growth in activity with a -15.42% CAGR in new supply and a 14.58% CAGR in sales.
- Over 25.08% price appreciation from CY 2022 to Q1 2025.
- Strong presence and increasing contribution of listed and trusted developers, resulting in strong performance and sustained growth in both sales and prices.

Figure 37: Unsold inventory and inventory overhang (in months) trends in Western Suburbs micro-market from CY 2022- Q1 2025



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold inventory has reduced from 2023 indicating improved market traction. Inventory overhang has remained range bound in last 2 years after dropping from levels of 2022. It puts the market in a balanced situation for the period discussed. In Q1 2025, sales were below the typical quarterly average, while supply remained in line with the usual trend, resulting in a 24-month inventory overhang moving up from 18-months.

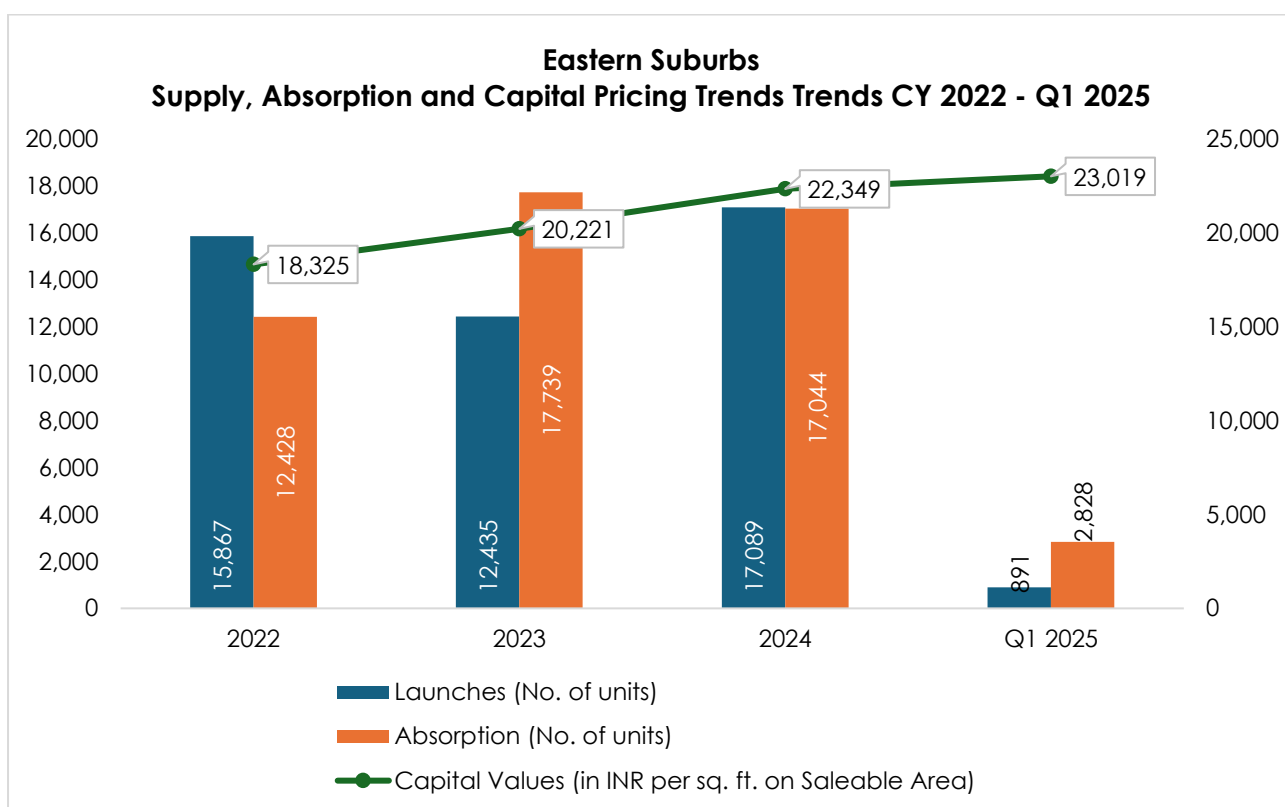
EASTERN SUBURBS MICRO-MARKET

The Eastern Suburbs micro-market is an established residential micro-market with presence and potential of integrated townships owing to ongoing transformation of industrial area into mix used township.

Prominent real estate developers: Runwal Developers Limited, Lodha Developers, Hiranandani Constructions Private Limited, Godrej Properties Limited, Kalpataru, Piramal Realty Limited, L&T Realty Limited, Prestige Estate Projects Limited.

Key demand drivers for the micro-market: The Eastern Suburbs have evolved into a key residential micro-market, driven by several demand-generating factors. One of the primary drivers is the area's strong connectivity to major office hubs such as BKC, Powai, SEEPZ and the IT districts of Airoli (Navi Mumbai) and Thane, making it a preferred location for working professionals. The region is also witnessing a significant transformation, with older industrial land being redeveloped into large-scale mixed-use township projects. In addition, ongoing improvements in physical and social infrastructure are supporting residential growth. Compared to the Western Suburbs and the South & Central Mumbai, the Eastern Suburbs continue to offer relatively more affordable housing options, attracting a wider segment of homebuyers and investors.

Figure 38: Supply, absorption and capital values in the Eastern Suburbs micro-market from CY 2022 - Q1 2025



Source: Anarock Research

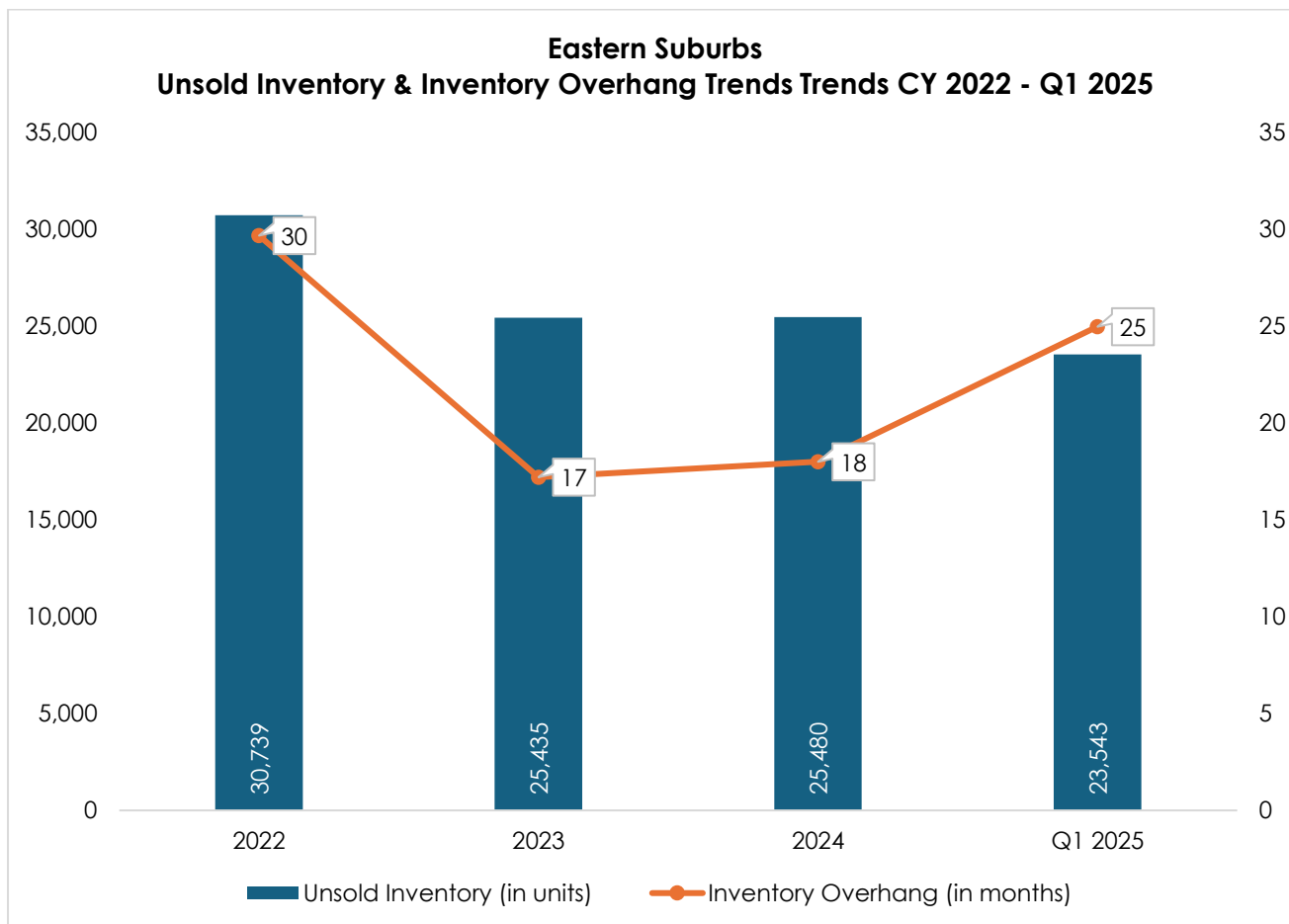
Note: All the figures in the above graph are as per Calendar Year (CY)

The key features exhibited by the Eastern Suburbs market over the past four years:

- The gap between launches and absorption has narrowed, especially in CY 2024, reflecting a well-balanced market.
- Property price appreciation of over 26% from CY 2022- Q1 2025.

Growing contribution from listed and trusted developers, supporting market growth and buyer confidence.

Figure 39: Unsold Inventory and inventory overhang (in months) trends in the Eastern Suburbs micro-market from CY 2022 – Q1 2025



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold inventory and inventory overhang has remained range bound in last 2 years after dropping from levels of 2022. It puts the market in a balanced situation for the period discussed. In Q1 2025, sales were below the typical quarterly average, while supply remained in line with the usual trend, resulting in a 25-month inventory overhang moving up from 18-months.

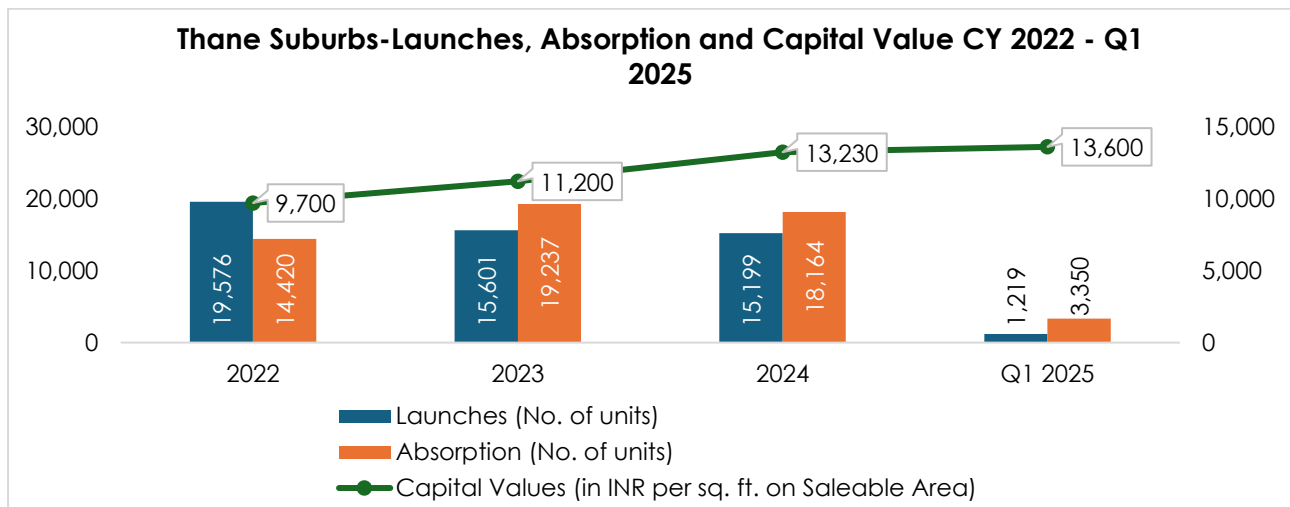
THANE MICRO-MARKET

Thane is an established residential micro-market in the MMR, with a continued potential for growth in its northern parts along Ghodbunder Road.

Prominent real estate developers: Runwal Developers Limited, Kalpataru Limited, Equinox India Developments Limited (Earlier known as Indiabulls Real Estate Limited), Keystone Realtors (Rustomjee Group), Lodha Developers, Oberoi Realty, Hiranandani Constructions Private Limited, Godrej Properties Limited, Piramal Realty Limited, Wadhwa Group, Vijay Group, Puranik Builders Limited, Dosti Realty Limited, among others, with new entry of Raymond Realty.

Key demand drivers for the micro-market: The area offers well-established physical and social infrastructure, including reputed schools, hospitals and retail hubs, which contribute to a high standard of living. The relatively lower cost of redevelopment compared to Mumbai's core areas, combined with a better overall quality of life, makes Thane an attractive choice for homebuyers. Improved connectivity with Mumbai through road, rail, and metro networks has further enhanced its accessibility. Its proximity to the IT hub of Airoli also attracts a large working population seeking convenient housing options. The presence of listed and trusted developers has added credibility to ongoing and upcoming projects.

Figure 40: Supply, absorption, and capital values in the Thane micro-market from CY 2022 – Q1 2025



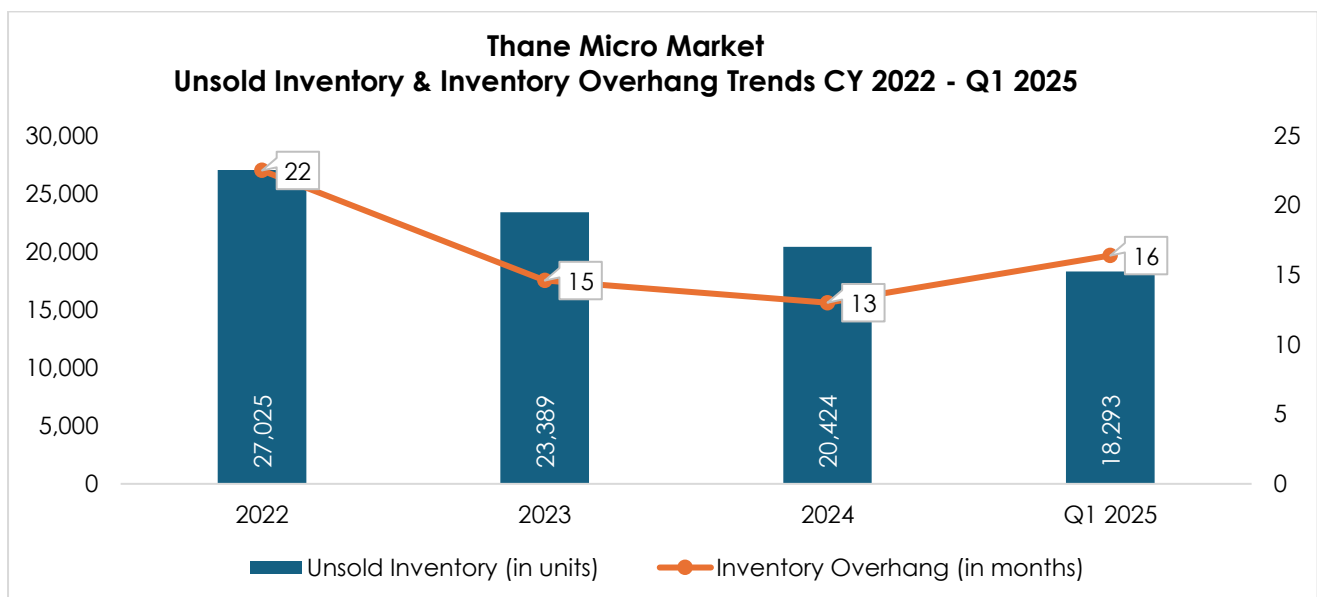
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Thane has witnessed high launches and absorption by prominent developers. Ghodbunder Road, Kolshet, Balkum, Pokhran Road No. 2 have emerged as residential real estate hotspots in Thane micro-market.

The overall prices in the Thane micro-market have increased by 40.21% from CY 2022 – Q1 2025, indicating strong demand. The compound annual growth rate (CAGR) for supply is -11.89% while the CAGR for Absorption is 12.23%, indicating strong demand from CY 2022 - 2024.

Figure 41: Unsold inventory and inventory overhang (in months) trends in the Thane micro-market from CY 2022 – Q1 2025



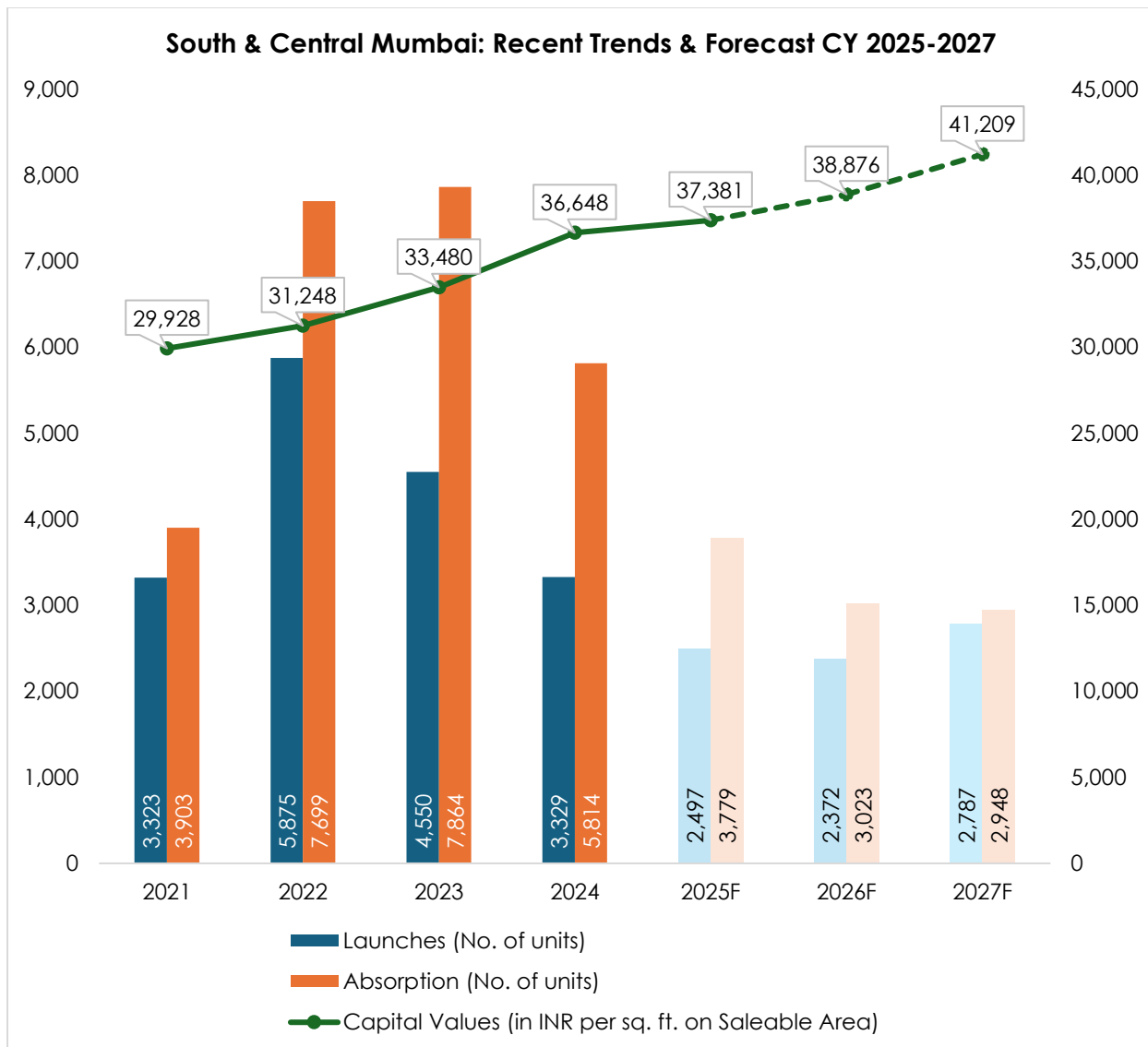
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Inventory overhang in the market has declined from the levels observed in 2022. However, the price rise of 40.21% from CY 2022-2024 may indicate local level performance variance in inventory overhang. In Q1 2025, sales were below the typical quarterly average, while supply remained in line with the usual trend, resulting in a 16-month inventory overhang moving up from 13-months.

MMR – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM CY 2025 TO 2027
SOUTH & CENTRAL MUMBAI MICRO-MARKET

Figure 42: South & Central Mumbai- Supply, Absorption and Capital Value outlook for MMR from CY 2025F to 2027F



Source: Anarock Research

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

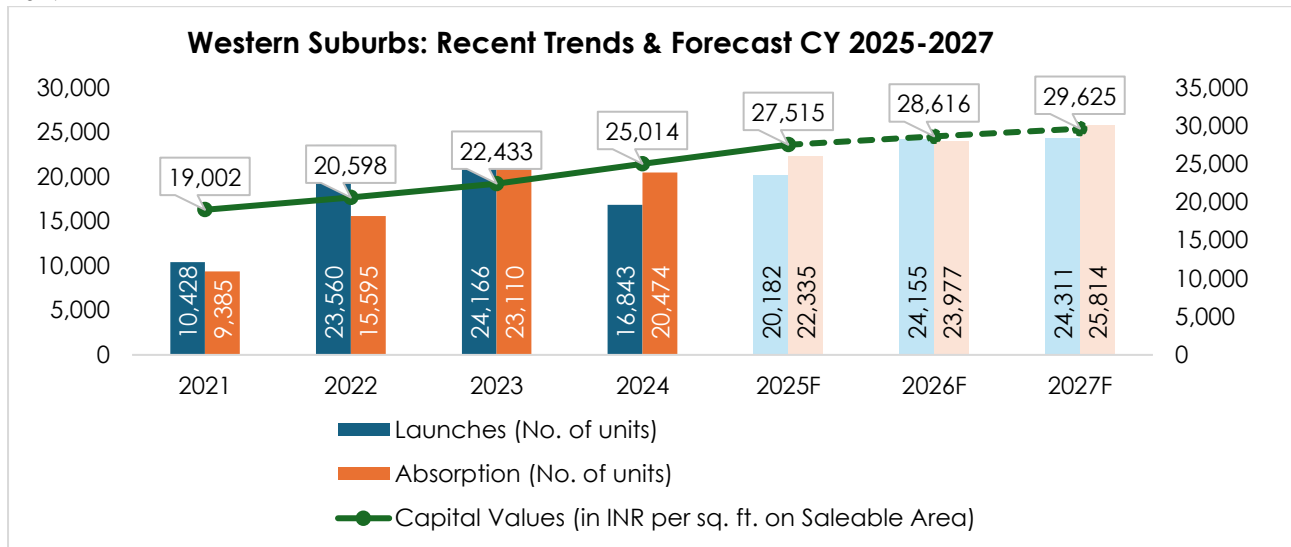
Supply Forecast: For the period CY 2022 – CY 2023, a significant increase has been observed in the number of launches. Although 2024 has witnessed less launches as compared to 2023, for the period 2025 -2027, Anarock anticipates limited launches.

Absorption Forecast: For the period CY 2022 – CY 2023, a significant increase has been observed in absorption. Although 2024 has witnessed less absorption as compared to 2023, for the period 2025 - 2027, Anarock expects absorption to rise gradually in line with supply.

Pricing Forecast: For the period CY 2022 – CY 2024, a significant increase has been observed in pricing. From CY 2022 to 2024 17.28% price appreciation has been observed in the market, Anarock anticipates gradual increase in pricing.

WESTERN SUBURBS MICRO-MARKET

Figure 43: Western Suburbs- Supply, Absorption and Capital Value outlook for MMR from CY 2025F to 2027F



Source: Anarock Research

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

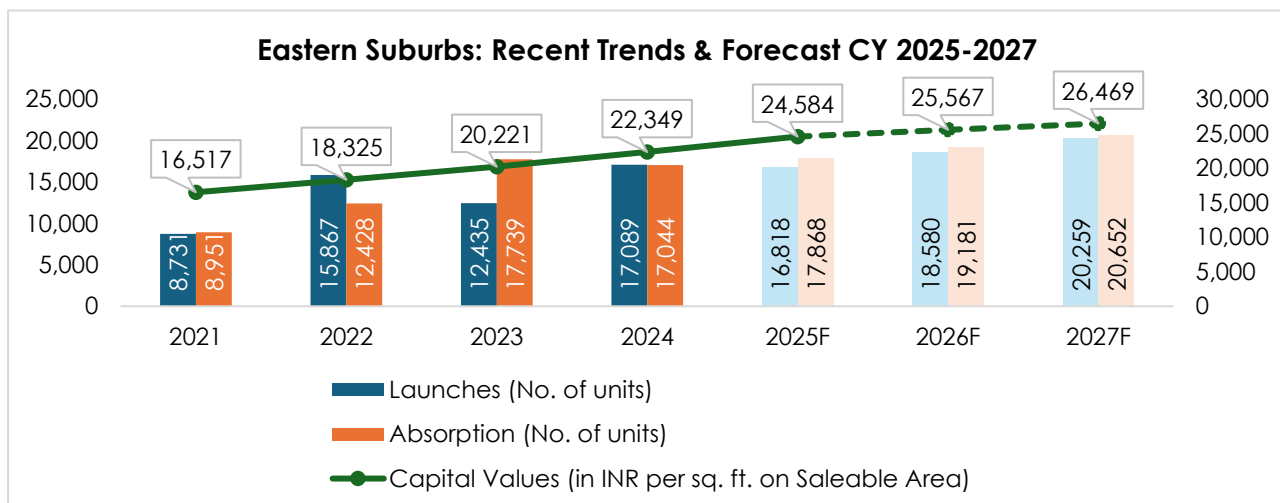
Supply Forecast: For the period CY 2022 – CY 2023, a significant increase has been observed in the number of launches. Although, the 2024 has witnessed less launches as compared to 2023, for the period 2025 -2027, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period CY 2022 – CY 2023, a significant increase has been observed in the number of launches. Although, the 2024 has witnessed less absorption as compared to 2023, for the period 2025 -2027, Anarock expects absorption to rise gradually in line with supply.

Pricing Forecast: For the period CY 2022 – CY 2024, a significant increase has been observed in pricing. From CY 2022 to 2024 21.44% price appreciation has been observed in the market, Anarock anticipates gradual increase in pricing.

EASTERN SUBURBS MICRO-MARKET

Figure 44: Eastern Suburbs- Supply, Absorption and Capital Value outlook for MMR from CY 2025F to 2027F



Source: Anarock Research

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

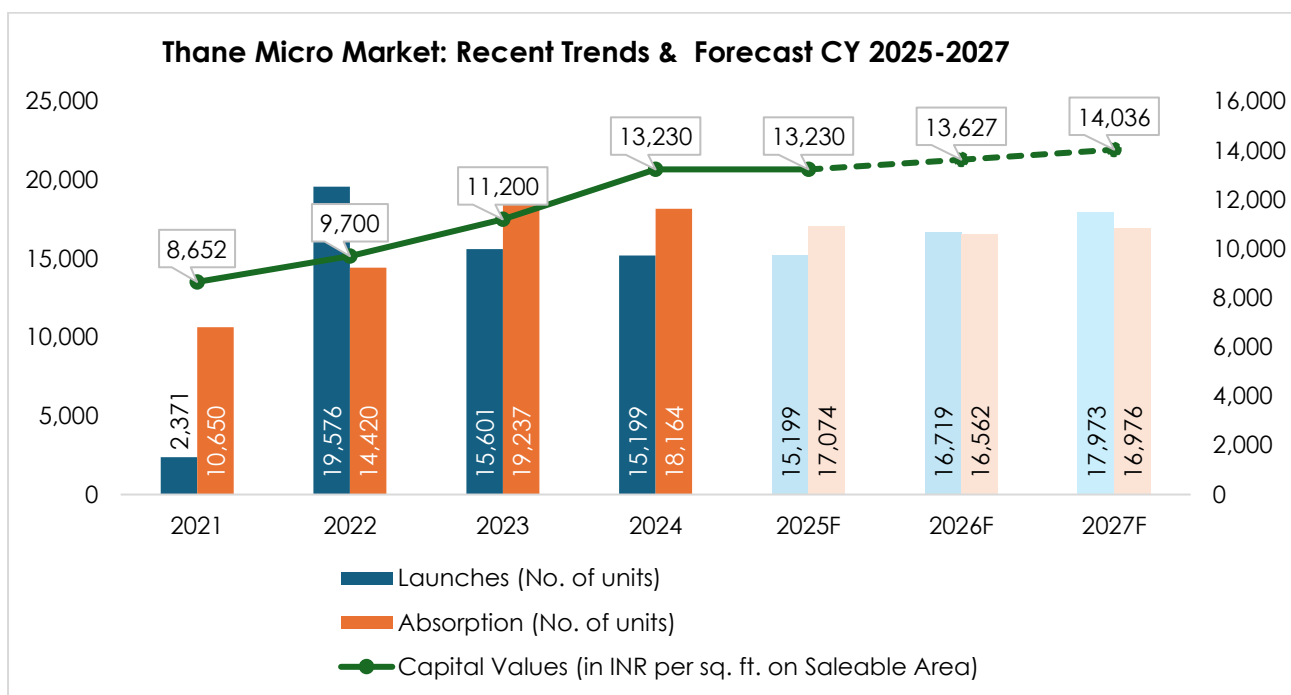
Supply Forecast: For the period CY 2022 – CY 2024, a significant increase has been observed in the number of launches. Although, the 2023 has witnessed less launches as compared to 2022, for the period 2025 -2027, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period CY 2022 – CY 2024, a significant increase has been observed in the number of launches. Although, the 2024 has witnessed less absorption as compared to 2023, for the period 2025 -2027, Anarock expects absorption to rise gradually in line with supply.

Pricing Forecast: For the period CY 2022 – CY 2024, a significant increase has been observed in pricing. From CY 2022 to 2024 21.96% price appreciation has been observed in the market, Anarock anticipates gradual increase in pricing.

THANE MICRO-MARKET

Figure 45: Thane Micro Market- Supply, Absorption and Capital Value outlook for MMR from CY 2025F to 2027F



Source: Anarock Research

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

Supply Forecast: For the period CY 2022 – CY 2024, a significant increase has been observed in the number of launches. Although 2022 has witnessed highest launches, for the period 2025 -2027, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period CY 2022 – CY 2024, a significant increase has been observed in the number of launches. Although 2024 has witnessed less absorption as compared to 2023, for the period 2025 -2027, Anarock expects absorption to rise gradually in line with supply.

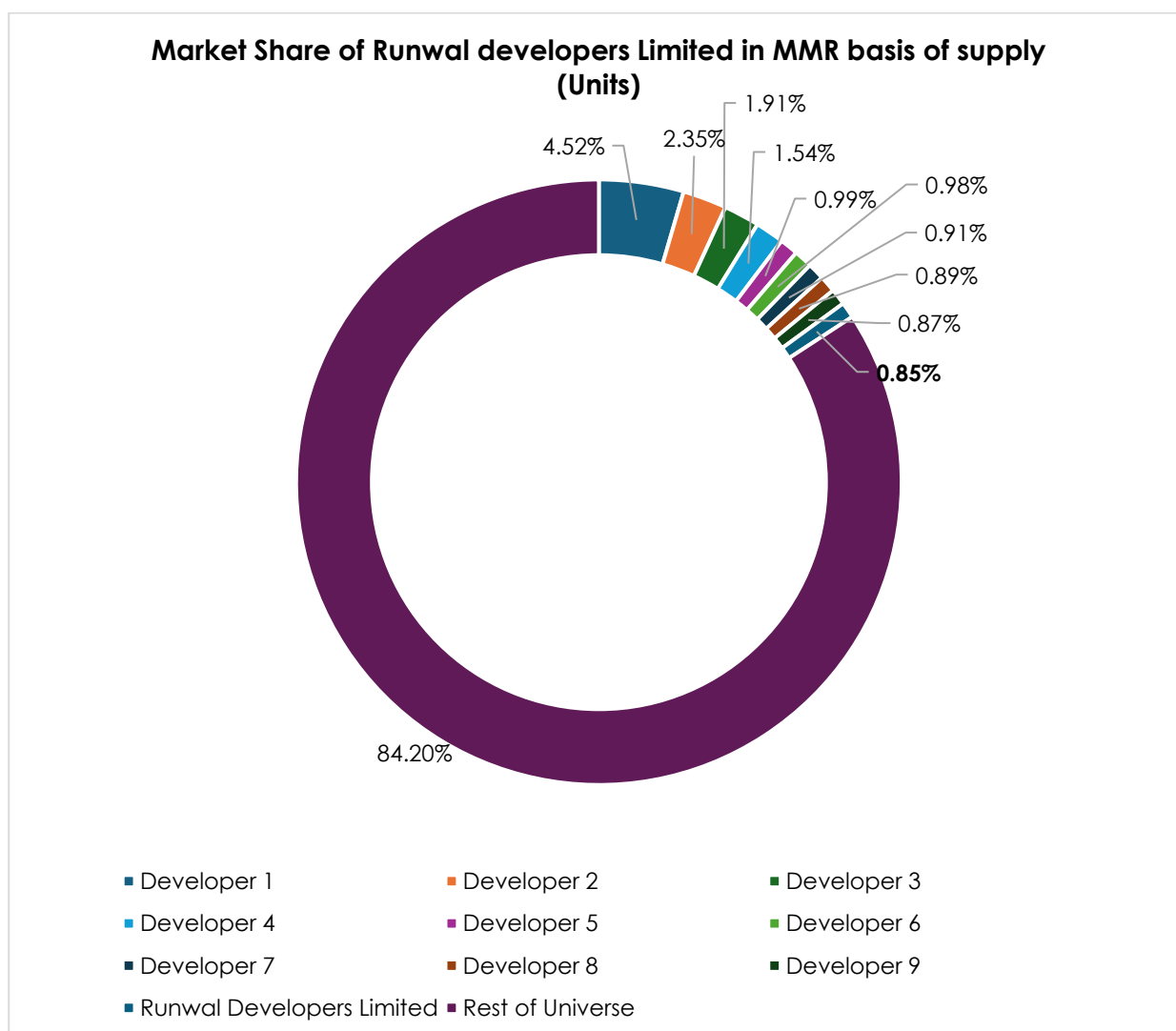
Pricing Forecast: For the period CY 2022 – CY 2024, a significant increase has been observed in pricing. From CY 2022 to 2024 36.39% price appreciation has been observed in the market, Anarock anticipates gradual increase in pricing.

MMR - RELATIVE POSITIONING OF RUNWAL DEVELOPERS LIMITED
Market Share of Runwal Developers Limited in MMR on Supply (Units)

The total residential Supply (units) in MMR is 4,47,604 units from CY 2022 to Q1 2025, out of which the **top 10 developers hold 15.80% market share and Runwal Developers Limited holds 0.85% market share**. Runwal Developers Limited ranks among the top 10 largest real estate developers in MMR in terms of residential units supplied between January 01, 2022 to March 31, 2025, ranking in 10th place. Among the top 10 developers, Runwal Developers Limited holds a **market share of 5.39%**

The graph below illustrates Runwal's market share across the MMR basis supply.

Figure 46: Market Share for MMR from CY 2022 to Q1 2025

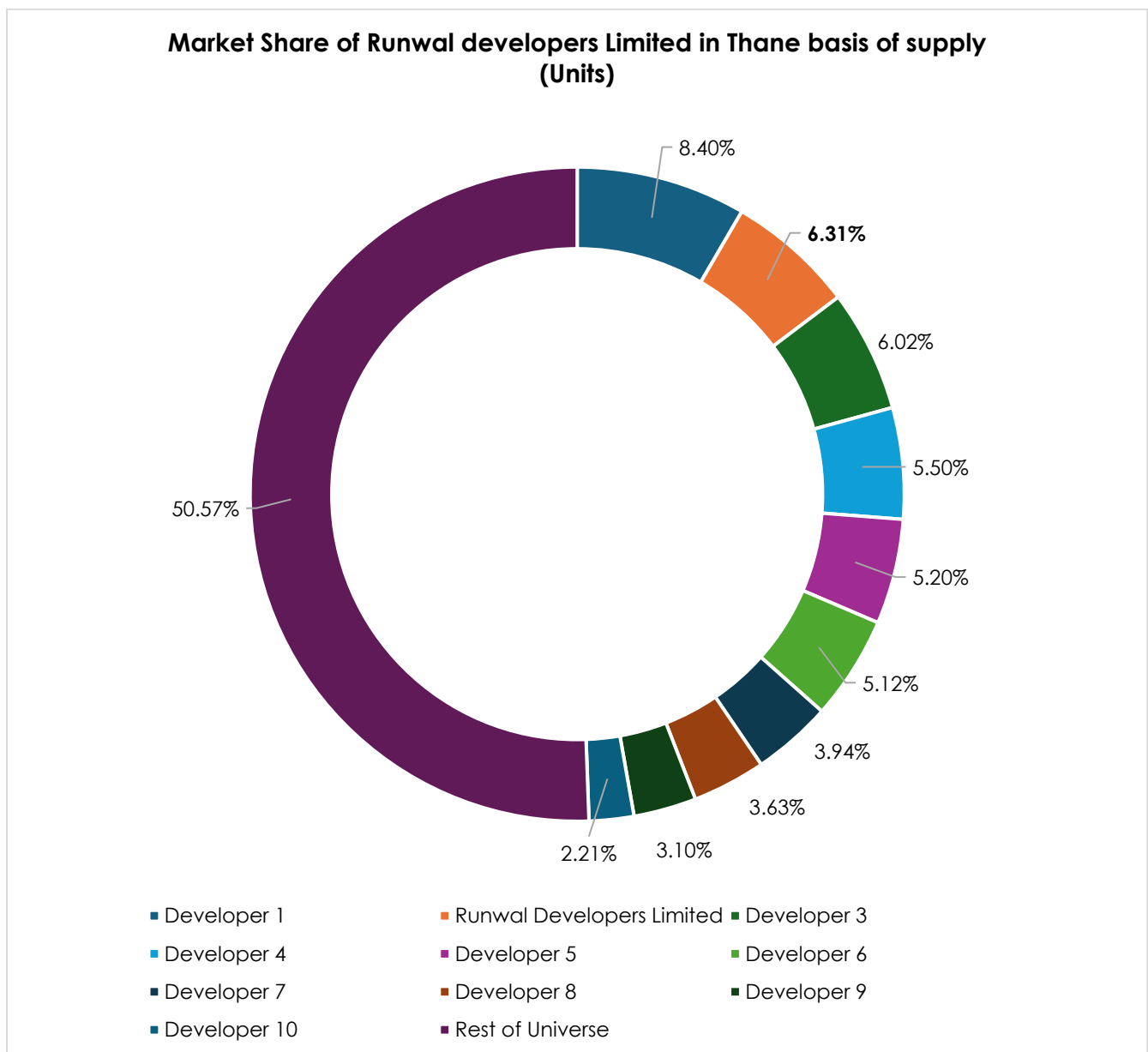


Source: MahaRERA

Market Share of Runwal Developers Limited in Thane

The total residential Supply (units) in Thane is 51,595 units in CY 2022 to Q1 2025, out of which the **top 10 developers hold 49.43% and Runwal Developers Limited holds 6.31% of market share**. Runwal Developers Limited ranks as the 2nd largest developer in Thane in terms of residential units supplied between January 1, 2022 and March 31, 2025. Runwal Developers Limited appears in the Top-10 developers in Thane based on Supply (Units) with 2nd Rank. Among the top 10 developers, Runwal Developers Limited holds a **market share of 12.77%**.

Figure 47: Market share of Top 10 developers as per supply in Thane from CY 2022 to Q1 2025



Source: Anarock Research

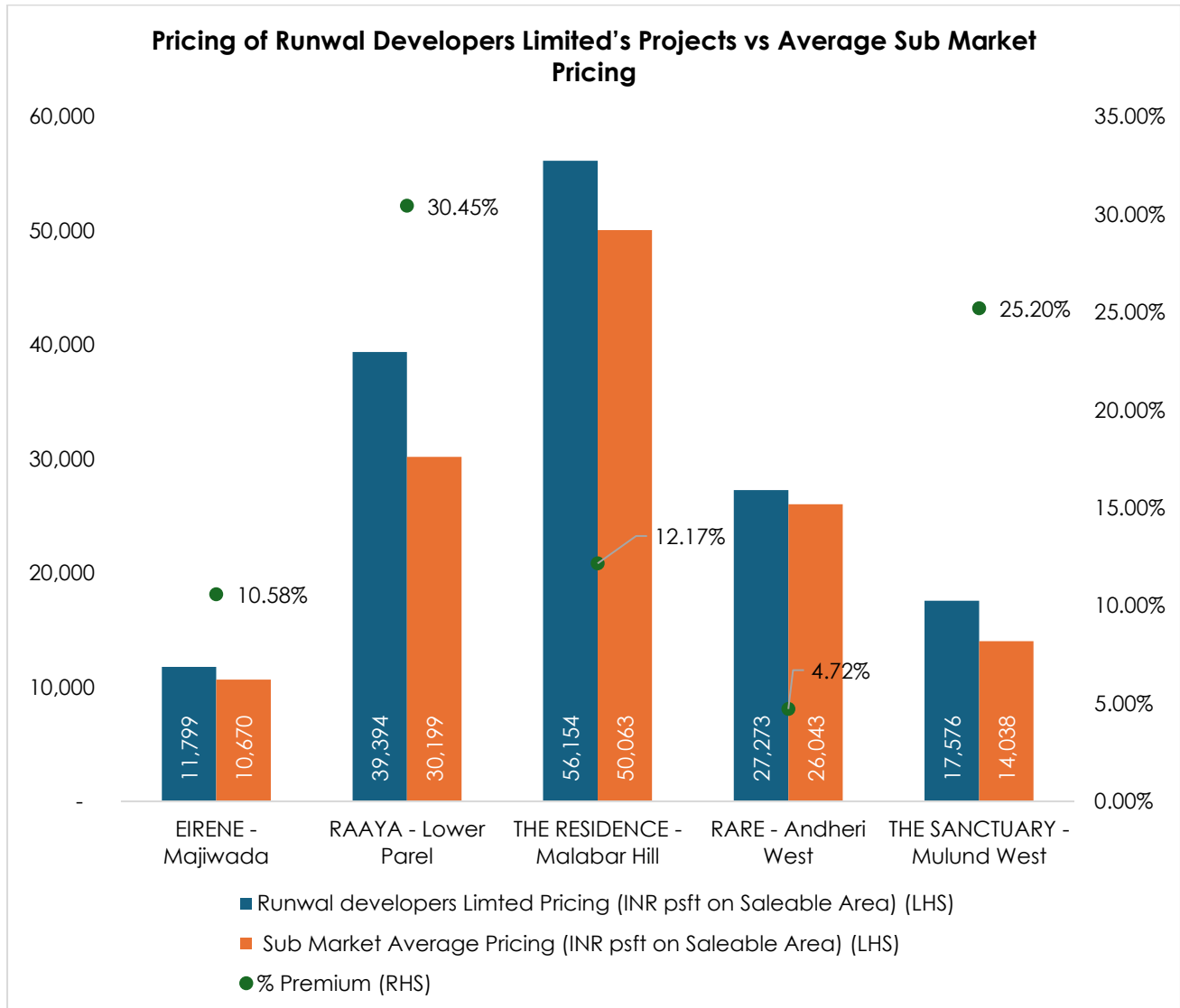
One of the leading lifestyle developers today, the Runwal Group, founded by Subhash Runwal in 1978, has evolved into one of the most prominent and trusted real estate brands in the MMR. Sandeep Runwal, the Promoter and Managing Director, has contributed to the legacy of over 45 years of "Runwal" brand, and today, Runwal Developers Limited and their brand "Runwal Realty" is one of the prominent and trusted real estate brands in MMR.

Runwal Developers Limited is a prominent real estate development company with a strong focus on lifestyle-oriented projects and a diversified portfolio spanning residential, commercial and organized retail developments across MMR and Pune in Maharashtra. Runwal Developers Limited is a well-established brand in the MMR and has a strong ongoing & upcoming project pipeline across residential, commercial, organised retail and hospitality in MMR and Pune. They have played a pivotal role in transforming Mumbai's landscape across residential, commercial and organized retail segments and are recognized for their commitment to quality, innovation and customer-centricity. They have also been instrumental in creating integrated mixed-use developments that seamlessly blend residential, retail, and lifestyle spaces.

MMR – PRICING RUNWAL DEVELOPERS LIMITED'S PROJECTS VS MARKET

The following graph sets forth the pricing achieved by some of the projects of Runwal Developers Limited within MMR as compared to the average pricing of those sub- markets:

Figure 48: Premium by Runwal Developers Limited over Market Average on quoted price



Source: Anarock Research & Company Data

Note:

- For pricing of company's projects, we have considered quoted price for all projects for above graph except for The Residence, Malabar Hill and Eirene for which we have considered transacted price.
- It's common knowledge that quoted price are usually more than the transacted price thus premium achieved for The Residency and Eirene is likely to be higher. Also, for the Residency the transacted price is as on 2024, whereas submarket price is as of CY Q1 2025.
- It is commonly observed that there is a difference from 5% to 15% between the quoted price and the transacted price. This difference is based on several factors like timing, scale of the deal (ticket price), single or multiple purchases, developers' internal factors such as cashflow, market dynamics at the time of negotiation, among other factors.

The above graph indicates that Runwal Developers Limited, through their design-led approach in their projects across sub-markets have been able to achieve a price premium as compared to the average pricing of the sub-markets where they are present.

5. OVERVIEW OF REDEVELOPMENT PROJECTS

Cities are in a continuous state of growth. This growth takes place proportional to the economic growth & activities and a city like Mumbai that is a financial capital & media-entertainment hub for the country, the growth requires new urbanizable lands all the time. However, there are limitations to how much new land can be made urbanizable & liveable by providing infrastructure & utilities, and hence the redevelopment of old buildings becomes an important source of land supply to meet the city's requirements.

Redevelopment of residential asset class is also a demand driver owing to reasons such as:

- Residents of older building seek upgrading their lifestyle.
- Needs and aspirations of residents change from time to time resulting in need for better and newer homes.
- Building may become hazardous for habitation owing to old age.
- Newer DCRs and bylaws offer densification opportunity etc.

When redevelopment takes place in any location, it signifies that the area is already an established micro-market with strong demand. Such locations are well-developed, supported by robust infrastructure, and continue to attract demand both from residents within the area and from buyers outside the micro-market.

REDEVELOPMENT AS AN ASSET-LIGHT MODEL

Redevelopment is inherently an asset-light development model as it does not require upfront land acquisition, which is typically the largest cost component in real estate development. However, the economics of redevelopment vary by project size. In smaller redevelopment projects, the margins are relatively limited due to the restricted scale and fixed costs involved. In contrast, large redevelopment projects can be highly scalable and margin-accretive, but these require significant execution capability, financial strength, and brand trust — qualities that only established developers possess. For such developers like Runwal Developers Limited, among others, such projects not only provide strong financial returns but also allow for meaningful growth in scale within established micro-markets.

IMPORTANCE OF EXPERIENCE IN REDEVELOPMENT

A reputable real estate developer can offer the necessary expertise, resources, and vision to successfully conceive, construct & complete the project. Key factors determining success of redevelopment projects are the developer's experience, financial stability, and reputation. Examining their portfolio and past redevelopment projects will provide insight into developers' construction quality and adherence to timelines. Transparency and capacity are crucial for building residents' trust and confidence in the developer's dedication to the project. A proactive approach by the developer is essential for ensuring a smooth process and uniting all residents around a common goal. In addition to securing redevelopment projects from cooperative societies, MHADA layouts, and SRA schemes, there also exists a significant opportunity in taking over stalled redevelopment projects where the existing developer is unable to complete the work. In such cases, Joint Venture (JV) or Joint Development arrangements (JDA) become attractive for a reputed developer like Runwal Developers Limited, as the incoming developer leverages its brand identity without incurring the upfront cost of land acquisition. These opportunities typically arise in well-established locations with strong demand, where weaker developers are unable to progress, creating scope for stronger players to step in and unlock value.

Developers with proven execution capabilities, strong market reputation and the confidence of financial institutions are best positioned to capitalize on these redevelopment opportunities.

Runwal Developers enjoys such a superior position, alongside a select group of leading developers such as Kalpataru Ltd., Keystone (Rustomjee), and Lodha Developers, among some others.

Moreover, in Mumbai, greenfield land for development is scarce, making the city increasingly dependent on redevelopment of existing residential buildings for fresh supply. This further strengthens the position of companies like Runwal Developers, which enjoy brand trust, a demonstrated track record of timely delivery, robust financial strength, and the added advantage of having income-generating retail assets that reduce reliance on the residential segment alone.

Mumbai, particularly in South & Central Mumbai and select Western Suburbs areas like Bandra, Santacruz, Khar, and Juhu, face scarce land for greenfield development. Some of the Developers who are working actively in the redevelopment space are Sri Lotus Group, Wadhwa Realty, Macrotech (Lodha), Keystone (Rustomjee), Kalpataru, Runwal Developers Limited, Godrej Properties, Hiranandani Group and several more. New projects primarily stem from redevelopment initiatives, including old residential properties, industrial sites, and slums. Major agencies spearheading these projects include:

10.1.1 SLUM REHABILITATION AUTHORITY (SRA)

Slum rehabilitation projects unlock land potential, offering slum dwellers better living conditions and quality housing. Eligible residents receive improved lifestyles and support amenities. To cross-subsidize developers, incentive FSI is granted for free sale.

Type of Development	Rule	FSI Permitted
Slum Rehabilitation Authority (SRA)	Occupiers in slums receive a minimum of 300 sq. ft. carpet area of each unit.	The maximum FSI permitted is 4.

10.1.2 MAHARASHTRA HOUSING AND AREA DEVELOPMENT AUTHORITY (MHADA)

MHADA, a government body, constructs residential houses under housing schemes for different societal segments. It offers lottery schemes annually, providing low-cost housing units in specified areas to EWS, LIG, MIG, and HIG categories.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(5)	Maharashtra Housing and Area Development Authority (MHADA) Layout	- For New housing scheme 60% BUA in such scheme shall be in the form of tenements under the EWS, LIG, and MIG categories	- Approved FSI 3 on a gross plot area - The maximum FSI approved is 4 for the area more than 4000 sq. m or above which abuts on roads having a width of 18.00 m
		For the redevelopment of existing housing schemes of MHADA	- Approved FSI 3 on a gross plot area - The maximum FSI approved is 4 for plot area more than 4000 sq. m or above which abuts on roads having the width of 18.00 m

10.1.3 REDEVELOPMENT OF CESSSED BUILDINGS

The buildings are owned by private landlords and are regulated by the Bombay Rent Control Act. These buildings pay cess or tax as a repair fund. Most of the buildings falling under the act are located within South & Central Mumbai.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)	Cess Building	- For rehabilitation, the occupants receive a minimum of 300 sq. ft. carpet area of unit. - Applicable for cessed buildings existing before 30/9/1969.	- FSI permitted is 3 on the gross plot area. - FSI required for rehabilitation of existing tenant + 50% incentive FSI - Occupier eligible for additional 5% additional rehabilitation carpet area

**Note –*

1. 33(7) is used for the redevelopment of Cess buildings in island city by co-operative housing societies

2. Under cess building landlord is not liable for taking ownership of the repair in the apartment, the repair and maintenance are done by Mumbai Repair and Reconstruction board as a certain amount as cess repair is charged every month for the maintenance from tenants.

10.1.4 REDEVELOPMENT OF DILAPIDATED/UNSAFE BUILDING

To improve the habitation of people living in dilapidated conditions, the state government provides incentive FSI to developers for redevelopment of such properties.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)A	Dilapidated/Unsafe Building	Only tenant occupied building	- FSI required for rehabilitation of existing tenant + 50% incentive FSI - Occupier eligible for additional 5% additional rehabilitation carpet area
	Composite Development	Tenant occupied building with non-tenanted building	FSI required for rehabilitation of existing tenant + 50% incentive FSI + FSI authorized to the non-tenanted building.

**Note – 33(7)A is used for dilapidated/unsafe existing authorized tenant-occupied buildings in suburbs and extended suburbs and existing non-cessed tenant-occupied buildings.*

10.1.5 REDEVELOPMENT OF RESIDENTIAL HOUSING SOCIETIES

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)B	Residential housing societies	Excluding Buildings Covered under 33(7) & 33(7) A.	Existing tenants proposed to re-accommodate on same plot receives an additional incentive BUA of 15% of existing BUA or 10 sq. m. per tenant (whichever is more without premium).

**Note – 33(7)B is used for existing residential housing societies where the building age should be more than 30 years and the existing members of the societies are proposed to be re-accommodated.*

10.1.6 PERMANENT TRANSIT CAMP FOR TENEMENTS FOR SLUM REHABILITATION SCHEME:

Development Control Rule	Type of Development	Rule	FSI Permitted
33(11)	Transit Camp for SRA scheme	Transit tenements for SRA	Total FSI on plot area may be allowed to be exceeded upto 4 for construction of Transit Camp tenements for SRA.

CHALLENGES FACED BY REDEVELOPMENT PROJECTS

Major challenges identified with redevelopment projects are:

- **Stakeholder management:** Obtaining consent from 51% of existing tenements is time-consuming.
- **Differing opinions:** Disagreements among residents delay selection of a developer.

- **Documentation gaps:** Lack of proper land ownership documents hinders private society redevelopment.
 - **Negotiation challenges:** Changing expectations by residents makes the negotiation process time-consuming.
 - **Development norm revisions:** Changes in FSI allowance and development plans impact project timelines, especially in SRA projects.
 - **Involvement of less serious developers:** Trust, accountability, and financial stability issues arise with less serious developers.
- Construction quality:** Maintaining quality is crucial; some developers compromise to save on expenses.

OVERVIEW OF REDEVELOPMENT IN SUB-MARKETS OF MUMBAI

Runwal Developers Limited is active in all types of redevelopments in Mumbai. The Company is currently engaging in redevelopment projects in sub-market of **Andheri (West)** with reference to redevelopment projects. Redevelopment as a supply typology is important as it makes up about considerable portion of the total supply in Andheri West (as mentioned in the table) where Runwal Developers Limited is engaging with redevelopment of the project.

Sub-market	Overall supply CY 2022 – Q1 2025 (A)	Total Redevelopment supply CY 2022 – Q1 2025 (B)	Total redevelopment supply CY 2022 – Q1 2025 (excluding SRA) (C)	Proportion (%) of Redevelopment Supply CY 2022 – Q1 2025 excluding SRA to Total Supply (D = C / A)
Andheri West CY 2022 to 1Q25	4,897	1,760	1,760	35.94%

Source: Anarock Research

RUNWAL DEVELOPERS LIMITED UPCOMING REDEVELOPMENT PROJECTS

The ongoing redevelopment projects by Runwal Developers Limited are as follows:

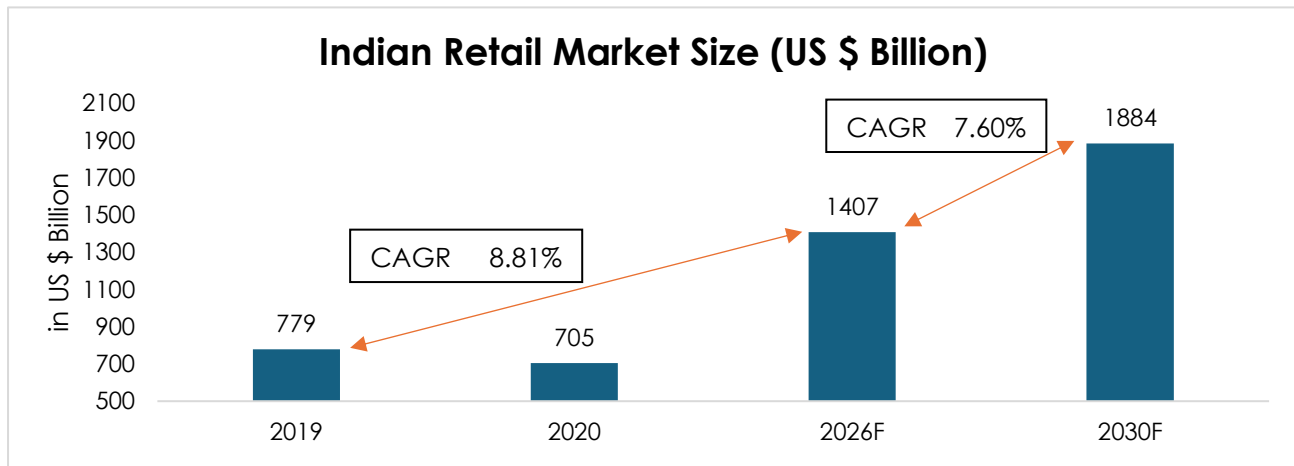
Project Name	Location
RARE	Andheri West
TIMELESS	Wadala

Runwal Developers Limited are currently pursuing additional redevelopment opportunities in micro-markets such as Andheri, Wadala, Malad, Vile Parle and Bandra, which offer strong demand, established infrastructure, and premium pricing potential. These locations allow for quicker sales and leasing cycles and are supported by proximity to commercial hubs, transit corridors, and social amenities, which make them ideal for premium and mid-income residential redevelopment

6. OVERVIEW OF RETAIL MARKET

OVERVIEW OF INDIAN RETAIL SECTOR

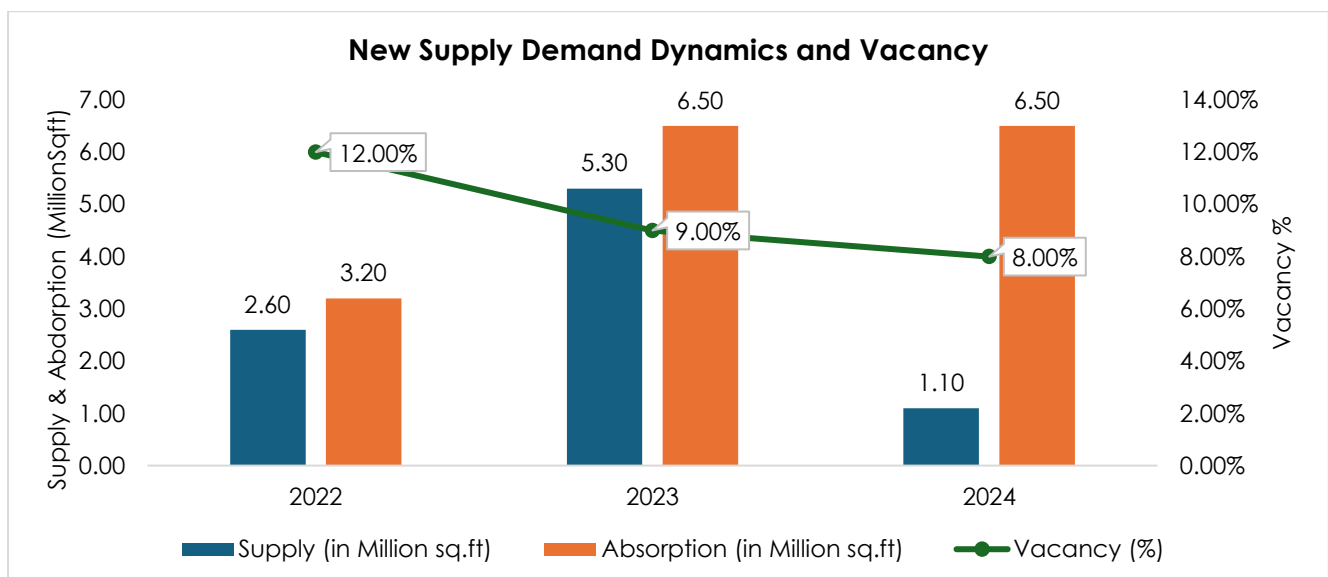
As per IBEF, India is the world's fifth largest and one of the most preferred retail markets from retailers' perspective. The sector is witnessing rapid growth driven by economic expansion, rising incomes, urbanization, increasing physical presence of global brands and evolving consumer preferences across metros and smaller cities alike. According to IBEF, India's retail market is expected to touch US\$ 1.88 trillion by 2030.



Source: IBEF, Feb 2025

Pan India Mall Supply and Vacancy Overview

The market has been witnessing growing demand from 2022 to 2024, with absorption exceeding supply every year. The shrinking vacancy rate suggests that available inventory is being absorbed quickly, potentially leading to a supply shortage if new developments don't keep pace. This reflects a strong and sustained demand for Grade-A Mall spaces in India's top 7 Tier-I cities.



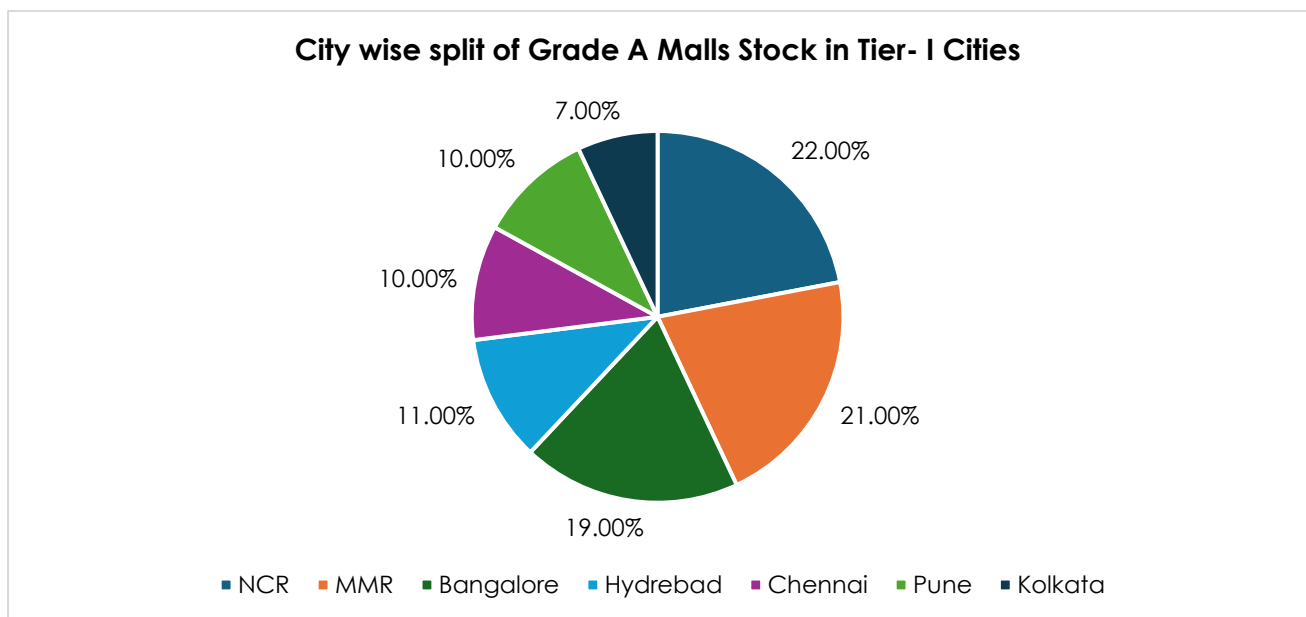
Source: Anarock Research

- The recovery phase after COVID-19 led setback picked up in 2022 with increased consumer activity supporting higher net absorption. The market started stabilizing and showing better trading density in malls.

- In 2023, there was strong retail expansion by brands and rising consumer spending drove demand beyond available fresh supply, leading to drop in vacancy.
- Supply lagged demand, with leasing activity in 2024 remaining at par with that of 2023, and limited availability of quality retail spaces, led to further drop in vacancy.

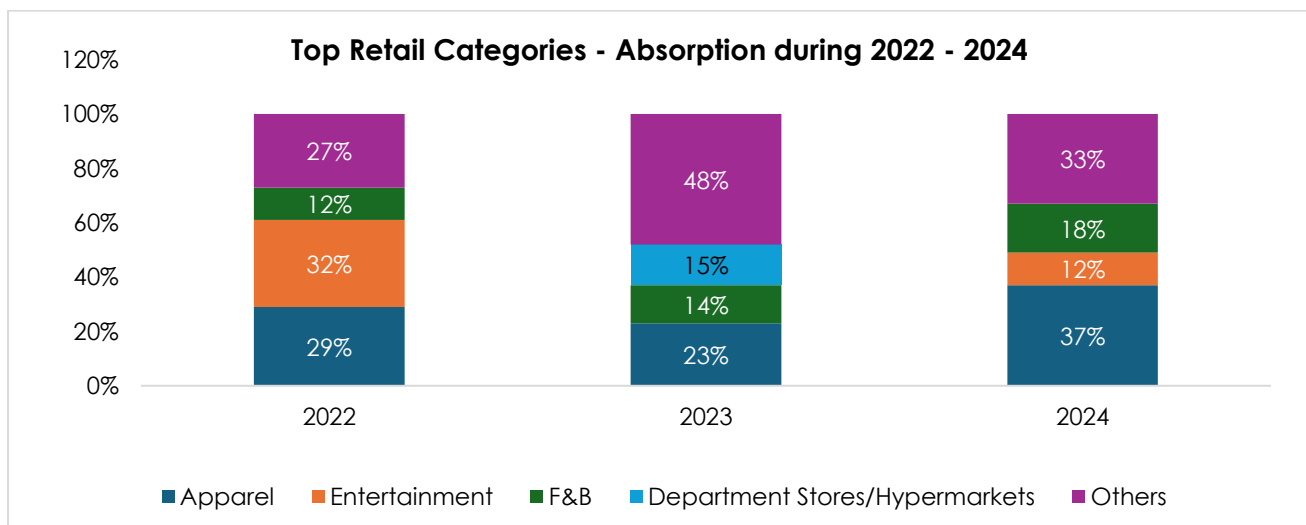
The demand for organized retail and grade A commercial spaces remains robust, particularly in Tier-I cities such as MMR and Pune. NCR, MMR and Bengaluru account for 62.00% of India's total Grade-A mall stock due to their high urbanized population, strong consumer base, higher disposable incomes and early adoption to organized retail. Key malls contributing to this stock include DLF Mall of India, Select Citywalk and Ambience Mall in NCR, Phoenix Marketcity, Palladium, R City, Viviana, and Inorbit Mall in MMR and Phoenix Marketcity, Orion Mall and VR Mall in Bengaluru.

Table 1: City wise split of Grade A Malls Stock in Tier- I Cities – CY2023



Source: Anarock Research (India Retail Real Estate: REvived, REshaped & REinforced, 2023)

Table 2: Demand Split by Retail Category (Space leased in malls)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

- **Shift to Experiential Retail:** Malls evolved beyond just shopping and became shopping plus entertainment destinations, with rising demand for entertainment and F&B spaces.

- **Changing Tenant Mix:** Traditional retail formats, like hypermarkets, declined, while fashion and lifestyle categories remained dominant.
- Since 2022, Apparel and F&B have consistently ranked among the top three contributors to retail space demand. These categories typically yield higher profit margins and have the potential to afford higher rentals in well-performing malls.
- Online shopping impacted sale of daily essentials from hyper markets, but experience-driven categories thrived, keeping malls relevant and thriving.

By 2030, the supply-demand dynamics of malls is expected to undergo significant shifts driven by evolving consumer preferences, technological advancements, and macroeconomic trends.

- **Moderate Growth in New Supply:** After the supply crunch in 2024, developers are likely to respond by increasing new mall supply over the next few years. Global retailers are likely to expand their leasing share, though domestic retailers will remain the dominant players with more than 70% share. Among global brands, EMEA retailers (will) hold the largest share.
- **Shift Towards Premium & Mixed-Use Spaces:** Future mall developments will likely focus on premium-grade retail spaces, integrated with office, hotel, entertainment hubs and dense residential catchment to maximize footfall and revenue.
- **Sustainability-Driven Development:** ESG (Environmental, Social, Governance) considerations will play a major role, with developers prioritizing green buildings, energy efficient designs to increase efficiency in operations.
- **Continued Growth in Demand:** Retail leasing activity is expected to remain strong, especially in Tier-1 & Tier-2 cities, as urbanization, rising incomes, and a growing middle class driving consumption. Tier II cities are also attracting Luxury brands, indicating changing lifestyle.
- **Rise of Experiential Retail:** Traditional shopping centres may see reduced footfall for purely transactional shopping, but experiential retail (entertainment zones, luxury and aspirational brands, food halls, wellness centres, etc.) will drive strong demand and footfall.
- **Omnichannel Integration:** Malls will transform into experience-driven retail hubs, where online and offline shopping co-exist. Demand for flexible retail formats, pop-up stores, and experience centres spaces will grow.

DISCRETIONARY EXPENSES PATTERN

Discretionary expenses are non-essential spends on activities like dining out, entertainment, travel, online and offline gaming, and lifestyle purchases beyond basic needs. In small and weak economies necessity and obligatory expenses are prioritised over discretionary spending, reflecting the focus on essential needs and commitments. While in large and strong economies discretionary expenses have higher proportion. As per Perfios report, salaried individuals in India allocate, on average, 34.00–45.00% of their income to obligatory expenses, 22.00–44.00% to necessities, and 22.00–33.00% to discretionary expenses. This spending pattern, however, varies across different salary brackets.

Type of Expenses	Entry-level earners	Emerging professionals	Mid-level earners	Upper Mid-level earners	High-income earners
Necessity	44.00%	36.00%	28.00%	23.00%	22.00%
Obligatory	34.00%	35.00%	41.00%	44.00%	45.00%
Discretionary	22.00%	29.00%	31.00%	33.00%	33.00%

Source: Perfios Report: How India spends: A deep dive into consumer spending behaviour

Note: Entry-level earners- Earnings up to INR 20,000/ month

Emerging professionals- Earnings between INR 20,001 and 40,000/ month

Mid-level earners- Earnings between INR 40,001 and INR 75,000/ month

Upper mid-level earners- Earnings between INR 75,001 and 1,00,000 per month

HIGH-INCOME EARNERS- EARNINGS ABOVE INR 1,00,000 PER MONTH

KEY DEMAND DRIVERS OF ORGANIZED RETAIL ACROSS MMR MICRO MARKETS

DEMAND DRIVERS IN MMR AND ITS MICRO MARKETS

Mumbai, as India's financial and entertainment capital, offers one of the most matured and diverse organized retail markets in the country.

Favourable Demographics:

- A growing young and working-age population is driving demand across various consumption sectors.
- The expanding middle class is contributing to increased spending on lifestyle, retail, and discretionary products.
- Rapid urbanization is reshaping the economic landscape, with more people migrating to cities in search of better opportunities.
- Evolving lifestyles, changing consumption patterns, and supportive government policies continue to fuel economic and retail growth.

Easy Credit Availability: Increasing access to credit and the growing use of digital payment methods are encouraging higher consumer spending. The expanding credit ecosystem continues to support retail and discretionary purchases.

Brand Consciousness: Brand consciousness is influenced by economic, cultural, and technological factors. This has pushed brands to be agile, continually innovating to achieve a competitive edge.

Table 3: Demand Drivers in MMR Micro Markets

Micro Market	Grade A Malls	Demand Drivers
South & Central Mumbai	High Street Phoenix, Palladium, Jio Drive, Jio Convention Center	• High-income residential zones with affluent consumers seeking premium and luxury retail. • Strong presence of Grade-A office clusters (Worli extension, Lower Parel, Nariman Point, BKC (at a convenient driving distance). • Established tourist and cultural hotspots (Colaba Causeway, Marine Drive) attract both locals and visitors.
Western Suburbs	Inorbit, Infiniti, Oberoi	• Dense population with strong mid to upper-middle income demographics. • Home to media, entertainment and IT workforce. • Evolving into family-centric and entertainment-driven catchments.

Micro Market	Grade A Malls	Demand Drivers
Eastern Suburbs	R-City Mall, R Mall, Phoenix Market city,	- Rising IT & commercial activity, particularly around Powai, Kanjur Marg and Vikhroli. - Young professionals and nuclear families driving demand for organized retail, fashion and dining. - Improved infrastructure: metro connectivity, Eastern freeway, East-West connections, BKC connections attracting HIG and upper MIG households to buy residences making this as a growing and stronger catchment.
Thane	Viviana Mall, Korum Mall, R Mall	- Rapidly growing residential market with large integrated townships. - Affordable to mid-premium housing stock attracting young families and working professionals. - Presence of IT/ITeS zones.

RELATIVE POSITIONING OF LARGEST MALLS IN MUMBAI

The top 5 Grade A Malls in Mumbai are given in the table below:

Sr. No.	Name of the Mall	GLA (Gross Leasing Area) (Sq. ft.)	Key Differentiator
1	R City Mall (Ghatkopar)	12,29,000	Largest GLA in Mumbai & Thane with diverse retail, wide catchment reach, and strong entertainment offerings like KidZania and Snow World.
2	Oberoi Sky City (Borivali)	12,07,000	Large-format mall emerging as a key hub in Western suburbs with strong F&B and multiplex offerings
3	Phoenix Market City (Kurla)	11,40,000	Kurla's flagship mall with diverse brands, multiplex, and vibrant F&B in a prime central location.
4	Phoenix Palladium (Lower Parel)	11,00,000	Luxury retail hub with iconic positioning
5	Viviana Mall (Thane)	9,20,000	Key retail hub in Thane; growing suburban destination

Source: Anarock Research

Note: The above data is as of 31, March 2025

The top five Grade A malls in Mumbai, each with a GLA exceeding 900,000 sq. ft., reflect the scale, quality, and retail potential of organized retail market across Mumbai and Thane. Among Mumbai's leading Grade A malls, R City Mall, Ghatkopar, stands out for being the largest in terms of Gross Leasable Area (1.23 million sq. ft.) as of March 31, 2025. Favourable factors for R city Mall performance, among others, include highly accessible location, diverse tenant mix and retail, strong entertainment offerings such as KidZania and Snow World and ability to draw footfall from a wide and growing catchment of Eastern suburbs, parts of Western suburbs, South & Central Mumbai and Navi Mumbai

Strategic Location Advantage: These malls are strategically located across key suburban and central micro-markets—Ghatkopar, Borivali, Kurla, Lower Parel, and Thane—offering strong

catchment access, connectivity, and visibility. This ensures steady footfall from both residential and floating populations.

Eastern Suburbs Advantage: The eastern suburbs have witnessed a surge in both residential and commercial development. With metro lines expanding connectivity and a high-density population base, Ghatkopar and surrounding areas offer one of the most lucrative consumption catchments in Mumbai.

Role of Eastern Suburbs: With malls like R City (Ghatkopar) and Phoenix Marketcity (Kurla) leading the list, there is a clear tilt towards the eastern suburbs in terms of large-format retail development. These regions benefit from increasing population density, growing aspirational class, and enhanced metro connectivity.

Role of Western Suburbs: The inclusion of Oberoi Sky City Mall in Borivali in top 5 largest malls underscores the growing importance of the western suburbs as a hub for integrated mixed-use developments. The area has a large population catchment with suitable spending patterns for retail and entertainment. Due to limited supply of large malls, the demand has primarily been served by mid-sized malls, with Oberoi Sky City being a notable exception.

Established Premium Positioning: Phoenix Palladium in Lower Parel continues to be a benchmark for luxury and premium retail, with a well-curated tenant mix. Located in a highly urbanized core with concentration of high-income households, its sustained performance showcases the demand for upscale experiential retail.

Thane as a High-Potential Growth Node: Viviana Mall in Thane highlights the rising prominence of peripheral locations in organized retail. Backed by strong residential growth and improved infrastructure, Thane is emerging as a self-sustained retail micro-market.

Retail as a Core Anchor for Mixed-Use Ecosystems: All five malls are part of larger mixed-use ecosystems or benefit from proximity to key office, residential, or transit hubs—indicating that Grade A retail thrives where there is integrated development and catchment synergy.

Conclusion:

The optimal mix of retail and F&B offerings is critical to mall positioning. While GLA gives scale, it is the quality and quantity of active tenants that drive footfalls and revenue. Malls like R City and Phoenix Marketcity are thriving due to their ability to offer a complete day-out experience under one roof. Further, developers with strong annuity portfolios are being increasingly preferred by institutional investors and lenders for their lower risk profiles and consistent income streams.

R City Mall is the largest Grade A Mall in MMR in terms of GLA. R City Mall sets a strong example of how well-integrated, large-format retail can thrive in suburban locations. With its broad appeal across demographics and its role as a lifestyle and entertainment hub, it is not just a retail space, but a community anchor. Its performance validates the potential of Eastern suburbs in MMR as a high-performing retail zone and reinforces confidence in large-scale organized retail formats.

OVERVIEW OF ORGANISED RETAIL ACROSS EASTERN SUBURBS (MUMBAI), GHODBUNDER ROAD (THANE) & PIMPRI CHINCHWAD (PUNE)
EASTERN SUBURBS MICRO MARKET

Table 4: Retail Snapshot in Eastern Suburbs of MMR

Parameter	Eastern Suburbs Market Highlights
Current Retail stock (Leasable area in sq. ft.)	~3.7 million
Vacancy (in %)	15.00%
Grade A Under Construction Retail supply (Leasable area in million sq. ft.)	~1.2 million
Blended Average Rents (INR per sq. ft. per month on carpet area)	275 - 300

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The retail market in the Eastern Suburbs has witnessed steady growth driven by rising residential density, improved connectivity and increasing urban affluence. Prominent malls like R City (Ghatkopar), Phoenix Marketcity (Kurla) and R Mall (Mulund) are three main shopping malls, while high-street retail thrives along LBS Road, Ghatkopar (East), Chembur and Powai. The region benefits from proximity to both central and harbour rail networks and commercial-office catchments like Powai and Vikhroli, making it a preferred location for mid-to-premium retail brands.

Table 5: Major retail development in Eastern Suburbs Micro Market

Location	Building Name	Developer	Gross Leasable Area (in sq. ft.)
Ghatkopar (W)	R City Mall	Runwal Developers Limited	~12,29,000
Kurla	Phoenix Market City	Phoenix Mills	~11,40,000
Mulund	R Mall	Runwal Developers Limited	~2,50,000

Source: Anarock Research

Runwal Developers Limited's premier retail asset, R City Mall in Ghatkopar, stands as the largest Grade A mall in MMR and pioneered one of the first large scale foreign direct investments in India's real estate sector, with a gross leasable area of 1.23 million square feet as of March 31, 2025. It is the largest and one of the most prominent malls in Mumbai's Eastern Suburbs with an occupancy rate of 97.04% as of March 31, 2025. It houses over 350+ retail stores, 50+ F&B outlets, a 9-screen INOX multiplex and 7 family entertainment zones, including KidZania, Snow Kingdom, a trampoline park and a spacious central courtyard. The mall caters to a wide catchment area that includes Ghatkopar, Vikhroli, Kanjurmarg, Bhandup, Mulund, Chembur, Vidyavihar, Sion, Powai and Navi Mumbai.

EASTERN SUBURBS RETAIL RENTAL TREND

Table 6: Retail Rental Trend in Malls in Eastern Suburbs

Rental Trend (Fixed Rent)	2022	2023	2024	Q1 2025
R City Mall	274	291	302	308

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on carpet area.

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The fixed rent at R City Mall has increased from 274 in 2022 to 308 in Q1 2025, marking a growth of approximately 12.41% over the period.

LIST OF UNDER-CONSTRUCTION RETAIL DEVELOPMENTS

Table 7: List of Under-Construction Retail Developments

Building Name	Developer	Leasable Area (in sq.ft)	Completion Date
Nirmal Lifestyle Mall - Phase 1	Nirmal Lifestyle Ltd.	~4,00,000	Jan-26
Nirmal Lifestyle Mall - Phase 2	Nirmal Lifestyle Ltd.	~6,00,000	Jan-28
Prestige City	Prestige Group	~1,00,000	Dec-25

Source: Anarock Research

GHODBUNDER ROAD (THANE) MICRO MARKET

Table 8: Retail Snapshot in Ghodbunder Road, Thane of MMR

Parameter	Ghodbunder Road, Thane Market Highlights
Current Retail stock (Leasable area in sq. ft.)	~1.87 million
Vacancy (in %)	15.00%
Grade A Under Construction Retail supply (Leasable area in million sq. ft.)	-
Blended Average Rents (INR per sq. ft. per month on carpet area)	220 – 250

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

Thane micro-market has emerged as a prominent retail destination in the MMR, driven by rapid urbanization, a growing residential base and improving connectivity. It has a mix of large and medium-format malls like Viviana Mall, Korum Mall and R Mall, along with thriving high-street retail and neighbourhood shopping complexes.

Table 6: Major retail development in Thane

Location	Building Name	Developer	Leasable Area (in sq. ft.)
Ghodbunder Road	R Mall	Runwal Developers Limited	~3,59,000
	Wonder Mall	Kanakia Spaces Pvt Ltd.	~2,10,000
	Hiranandani Estate - The Walk	Hiranandani Group	~93,000
Eastern Express Hwy	Viviana Mall	Lakeshore	~10,00,000
Eastern Express Hwy	Korum Mall	Kalpataru Group	~4,50,000

Source: Anarock Research

One of the prominent malls in Ghodbunder Road, Thane is R Mall. It has more than 100+ brands. Its primary catchment includes Thane West and nearby residential areas like Dhokali and Manpada.

GHODBUNDER ROAD (THANE) RETAIL RENTAL TREND

Table 9: Retail Rental Trend in Malls Ghodbunder Road, Thane

Rental Trend (Fix Rent)	2022	2023	2024	Q1 2025
R Mall	117	129	168	194
Wonder Mall	93	96	101	106

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on carpet area.

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The fixed rents surged at R Mall by 65.8%, from ₹117 in 2022 to ₹194 in Q1 2025, reflecting strong demand and premium positioning, while Wonder Mall saw a more modest 14% rise from ₹93 to ₹106, indicating stable but slower appreciation over the same period.

LIST OF UNDER-CONSTRUCTION RETAIL DEVELOPMENT
Announcement of Retail Development in Thane (Timeline for this development has not been announced):

- Phoenix Mills Limited has announced plans to develop a 1.50 million sq.ft. retail mall at Majiwada Junction.
- Oberoi Realty plans to develop a 1.50 million sq. ft. retail mall at Pokhran Road No. 2.
- The Xander Group, through its retail arm Virtuous Retail South Asia (VRSA), is undertaking a flagship VR retail development spanning 2.40 million sq. ft.

Note: These proposed developments are subject to change in decision by respective companies.

OVERVIEW OF RETAIL REAL ESTATE: PUNE

Pune, has emerged as an economic and cultural center with a strong base in IT, education and manufacturing. The city's expanding urban footprint and rising disposable incomes have supported the growth of organized retail across various micro-markets.

Demand Drivers in Pune

Prominent Grade-A malls include Phoenix Marketcity, Amanora Mall, Seasons Mall, Westend Mall, Pavilion Mall, and Xion Mall. Despite rapid urban growth, Grade A mall supply remains limited, driving demand for experiential, entertainment-led retail and increasing preference for high-street formats and retail within mixed-use developments. The market continues to see strong traction in F&B, multiplexes and leisure-driven retail.

PIMPRI CHINCHWAD (PUNE) MICRO MARKET

Located in the north-western part of Pune Metropolitan Region, Pimpri Chinchwad is an important industrial and residential hub. It houses several MIDC zones, IT parks and a growing residential population, making it a strategic market for retail expansion.

Table 10: Retail Snapshot in Pimpri Chinchwad of Pune

Parameter	Pune Market Highlights
Current Retail stock (Leasable area in sq. ft)	~7.39 million
Vacancy (in %)	12.00%
Grade A Under Construction Retail supply (Leasable area in million sq. ft.)	~0.80 million

Parameter	Pune Market Highlights
Blended Average Rents (INR per sq. ft. per month on carpet area),	190 – 220

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The Pune Metro is driving a shift in Pimpri-Chinchwad's retail market by enhancing connectivity and boosting demand for well-located retail spaces. Coupled with a rising young workforce from the industrial and IT sectors, this is fuelling demand for branded fashion, electronics and diverse F&B offerings, attracting national and global retailers.

Table 11: Major retail development in Pimpri Chinchwad, Pune Micro Market

Location	Building Name	Developer	Leasable Area (in sq. ft.)
Pimpri Chinchwad	Elpro City Square Mall	Elpro International	~5,00,000
Pimpri Chinchwad	City One Mall	Rama Group India	~2,10,000

Source: Anarock Research

PIMPRI CHINCHWAD (PUNE) RETAIL RENTAL TREND

Table 12: Retail Rental Trend in Malls in Pimpri Chinchwad, Pune

Rental Trend (Fix Rent)	2022	2023	2024	Q1 2025
Elpro City Square Retail	139	142	185	223

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on carpet area.

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The fixed rent at Elpro City Square Retail has increased from 139 in 2022 to 223 in Q1 2025, marking a growth of approximately 60.43% over the period.

LIST OF UNDER-CONSTRUCTION RETAIL DEVELOPMENT

Building Name	Developer	Leasable Area (in sq. ft.)	Completion Date
Central Park Mall	Runwal Developers Limited	8,00,000	Mar-30

Source: Anarock Research

CONCLUSION

India's retail sector is on a strong growth trajectory, supported by rising discretionary spending, evolving consumer preferences, and the under-penetration of Grade-A mall spaces. With declining vacancy levels and increasing demand for premium and experiential retail formats, the outlook for organized retail remains robust.

In this context, Runwal Developer Limited has established a strong presence in MMR, particularly in the Eastern Suburbs with a retail footprint of ~1.20 million sq.ft. This dominant footprint not only reinforces Runwal Developer Limited's position as a key player in MMR's retail landscape but also ensures a stable annuity-driven income stream from its well-located Grade-A retail assets.

7. OVERVIEW OF COMMERCIAL MARKET

OVERVIEW OF COMMERCIAL MARKET IN ANDHERI EAST

Andheri East is a prominent micro-market within Mumbai Metropolitan Region (MMR), known for its thriving commercial ecosystem and strategic location. It is often referred to as SBD-Andheri-Kurla. It houses key industrial, Electronics Export Processing and business hubs such as the Santacruz Electronic Export Processing Zone (SEEPZ), Chakala Industrial Area, and Marol Industrial Estate, all part of the Maharashtra Industrial Development Corporation (MIDC). Andheri East offers excellent connectivity through an extensive transport network, including the Eastern and Western Express Highways. Well-planned arterial roads like the Andheri-Kurla Road and Jogeshwari-Vikhroli Link Road (JVLR) provide seamless access to both the western and central suburbs. Additionally, the locality is well-served by existing metro lines, including Metro Line 1 (Versova-Andheri-Ghatkopar) and the newly launched Aqua Line (Cuffe Parade-BKC-SEEPZ-Aarey), further enhancing its connectivity and positioning Andheri East as one of Mumbai's most accessible and commercially dynamic micro-markets.

Parameter	Andheri East Office Market Overview
Grade A Current Office stock (Leasable area in million sq. ft.)	~28.80
Vacancy (in %)	15.00%
Grade A Under Construction Office supply (Leasable area in million sq. ft.)	~38.00
Average Rents (INR per sq. ft. per month on leasable area)	140

Source: Anarock Estimates

Note: The data is as of March 31, 2025

ANDHERI EAST'S RENTAL GROWTH TREND

Rental growth trend of prominent projects in the micro market:

Years	Kanakia Wallstreet	Times Square	Lodha Supremus - Andheri	Corporate Avenue
2022	165	192	109	101
2023	192	200	135	106
2024	204	203	139	114
Q1 2025	219	211	146	125

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on leasable area.

R Square is a newly launched commercial project by Runwal Developers Limited that received its Occupancy Certificate (OC) in March 2025. The development offers approximately 1.1 million sq. ft. of leasable space and is currently 90% leased. With rents ranging from ₹160-185 per sq.ft/month compared to the market average of ₹140, R Square has established itself as a premium project, commanding significantly higher rental values.

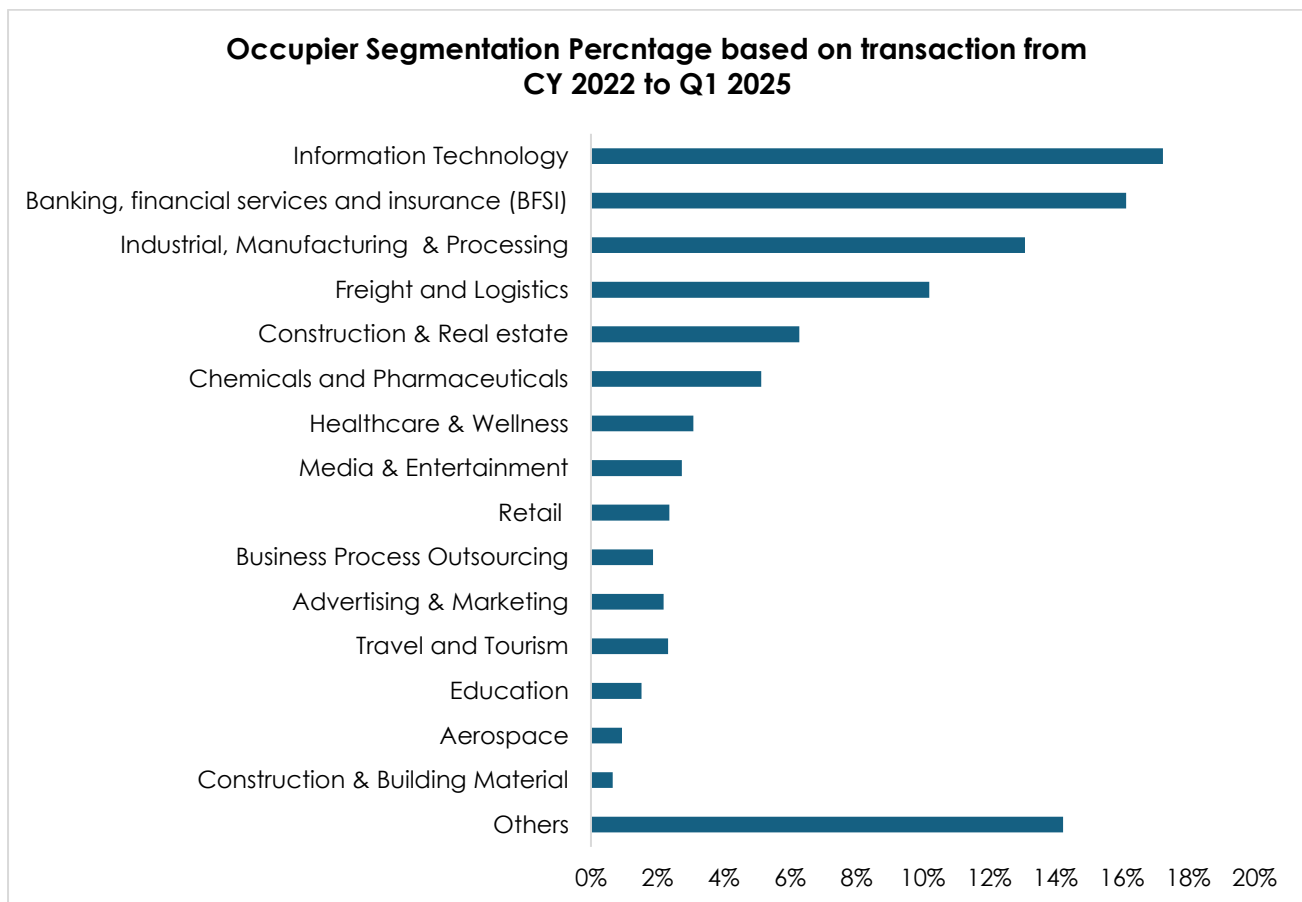
LIST OF UNDER-CONSTRUCTION BUILDINGS

Building Name	Developer	Leasable Area (in sq.ft)	Expected Completion Date
Waterstones Business Park (3 Towers)	Brookfield	11,50,000	Sep-25
NDW Altima	NDW GROUP	2,49,000	Oct-25

Building Name	Developer	Leasable Area (in sq.ft)	Expected Completion Date
Hubtown Solaris - 14th Floor (Ph 4)	Hubtown	34,000	Dec-25
Leela Business Park 2	The Leela Group	7,00,000	Jan-26
Karmvir Skycity	Karmvir Intelligent Infra	79,000	Apr-26
Pahuja Business Avenue	Shakti Realty	55,000	Dec-26
Skyline Icon (Wing B&C)	Skyline Group	11,00,000	Dec-26
The Square	Lloyds Realty	1,90,000	Dec-27

Source: Anarock Research

OCCUPIER CLASSIFICATION IN OFFICE MARKET – ANDHERI EAST



Source: Anarock's estimates as per the leasing trends in the past 4 years derived on a best effort basis

Note: "Other" refers to industries not included in the categories listed above.

The major tenants of commercial spaces in Andheri East are spread across various sectors: Information Technology accounts for 17.00%, Banking, Financial Services, and Insurance (BFSI) for 16.00%, Industrial, Manufacturing & Processing for 13.00%, and Freight & Logistics for 10.00%, while other sectors make up 44.00%. This indicates that the Andheri East micro market is not reliant on a single sector but benefits from a diverse mix of occupiers. This location has presence of occupiers from different sectors and hence this location is not dependent on any one particular sector for continuity occupancy. Sometimes it is observed that if any particular sector when facing degrowth for a period of time and reduces its physical office space thus risky vacancy for office park owners. However, this location not dependent on any one particular sector it doesn't have this risk of vacancy, even if one sector doesn't perform well.

OVERVIEW OF COMMERCIAL MARKET IN VIKHROLI

Vikhroli is home to several business parks and corporate offices. The presence of Godrej IT Park, 247 Park, Kailash Business Park, and other commercial establishments has turned Vikhroli into a growing employment hub, attracting professionals from various fields. The commercial growth has led Vikhroli to be considered as a growing office sub-district. Metro line 6 (Swami Samarth Nagar (Lokhandwala) in Andheri West to Vikhroli East (EEH)) and metro line 4 (Wadala in South Mumbai to Kasarvadavali in Thane) are the new upcoming infrastructure in Vikhroli which will bring new business houses to set up their offices in Vikhroli.

MMRDA's plan to develop Kanjurmarg into a major business district, supported by Metro Line 6 infrastructure, is set to reshape Mumbai's eastern suburbs. This transformation will particularly benefit Vikhroli, given its strategic location along the Eastern Express Highway corridor. Enhanced connectivity increased economic activity, and rising real estate demand could position Vikhroli as a key secondary business hub, complementing its existing corporate hubs and upcoming metro upgrades.

Parameter	Vikhroli Office Market Highlights
Grade A Current Office stock (Leasable area in million sq. ft.)	~83.00
Vacancy (in %)	5.00%
Grade A Under Construction Office supply (Leasable area in million sq. ft.)	~38.00
Average Rents (INR per sq. ft. per month on leasable area)	148

Source: Anarock Estimates

Note: The data is as of March 31, 2025

VIKHROLI RENTAL GROWTH TREND

Rental growth trend of prominent projects in the micro market:

Years	Godrej One	Godrej IT Park	Embassy 247	Kailash Business Park
2022	180	161	125	75
2023	217	161	126	80
2024	234	165	129	101
Q1 2025	266	182	131	101

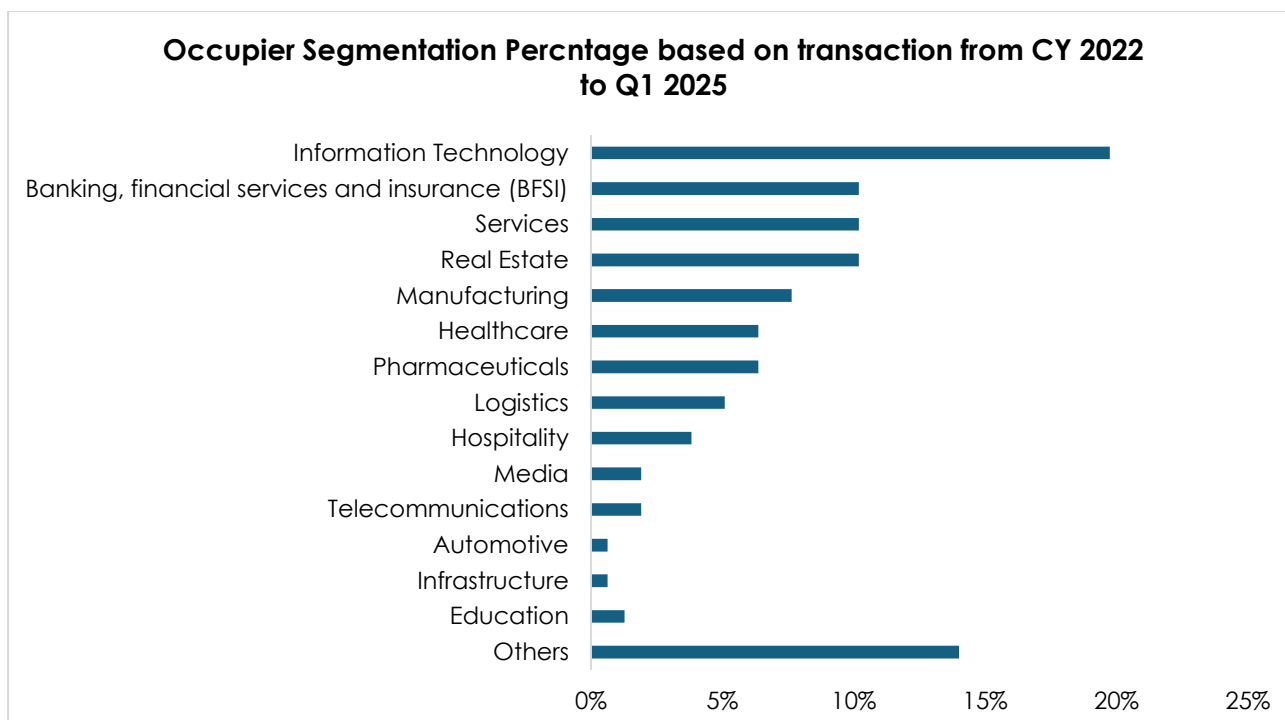
Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on leasable area.

LIST OF UNDER-CONSTRUCTION BUILDINGS

Building Name	Developer	Leasable Area (in sq.ft)	Completion Date
Vikhroli Business Park – Tower 1	Mapletree	13,39,000	Dec-25
Vikhroli Business Park – Tower 2	Mapletree	13,41,000	Dec-25
Kalpataru Virtus	Kalpataru Limited	2,70,000	Dec-26
Lodha Codename Signet (Rare Fortune)	Lodha Developers	4,75,000	Jun-27
Amani Knowledge Park	ACIS Umbrella SICAV	4,00,000	Sep-27

Source: Anarock Research

OCCUPIER CLASSIFICATION IN OFFICE MARKET - VIKHROLI


Source: Anarock's estimates as per the leasing trends in the past 4 years, derived on a best effort basis

Note: "Other" refers to industries not included in the categories listed above

The major occupiers in Vikhroli are spread across various sectors: Information Technology accounts for 20.00%, Banking, Financial Services, and Insurance (BFSI) for 10.00%, Real estate for 10.00%, and Services for 10.00%, while other sectors make up 50.00%. This indicates that the Vikhroli micro market is not reliant on a single sector but benefits from a diverse mix of occupiers. This location has presence of occupiers from different sectors and hence this location is not dependent on any one particular sector for continuity occupancy. Sometimes it is observed that if any particular sector when facing degrowth for a period of time and reduces its physical office space thus risky vacancy for office park owners. However, this location not dependent on any one particular sector it doesn't have this risk of vacancy, even if one sector doesn't perform well.

OVERVIEW OF COMMERCIAL MARKET IN GHODBUNDER, THANE

Thane has established itself as a prime hub for residential and a growing hub for the commercial asset class, boasting a location that is conventionally connected to Mumbai as well as Navi Mumbai, accessibility, and lower real estate costs than Mumbai. With evolving infrastructure, it has attracted significant real estate developments across asset classes. Mumbai's commercial expansion towards North & East, including Ghodbunder Road, Thane, underscores its rise as a commercial location. The expansion of metro lines, such as the Mumbai Metro Line4 (Wadala-Ghatkopar-Thane-Kasarvadavali), will improve connectivity and boost demand for commercial properties. The proposed Thane-Borivali twin tunnel project is another game-changer, significantly reducing travel time and making Thane an even more accessible destination from western suburbs of Mumbai.

Parameter	Ghodbunder, Thane Office Market Overview
Grade A Current Office stock (Leasable area in million sq. ft.)	~27.00
Vacancy (in %)	15.00%
Grade A Under Construction Office supply (Leasable area in million sq. ft.)	~4.38
Average Rents	82

(INR per sq. ft. per month on leasable area)
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Source: Anarock Estimates

Note: The data is as of March 31, 2025

GHODBUNDER ROAD, THANE RENTAL GROWTH TREND

Rental growth trend of prominent projects in the micro market:

Years	Ashar Millennia	MBC Center	G Corp Tech Park
2022	109	68	70
2023	113	75	88
2024	113	91	95
Q1 2025	117	101	88

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on leasable area.

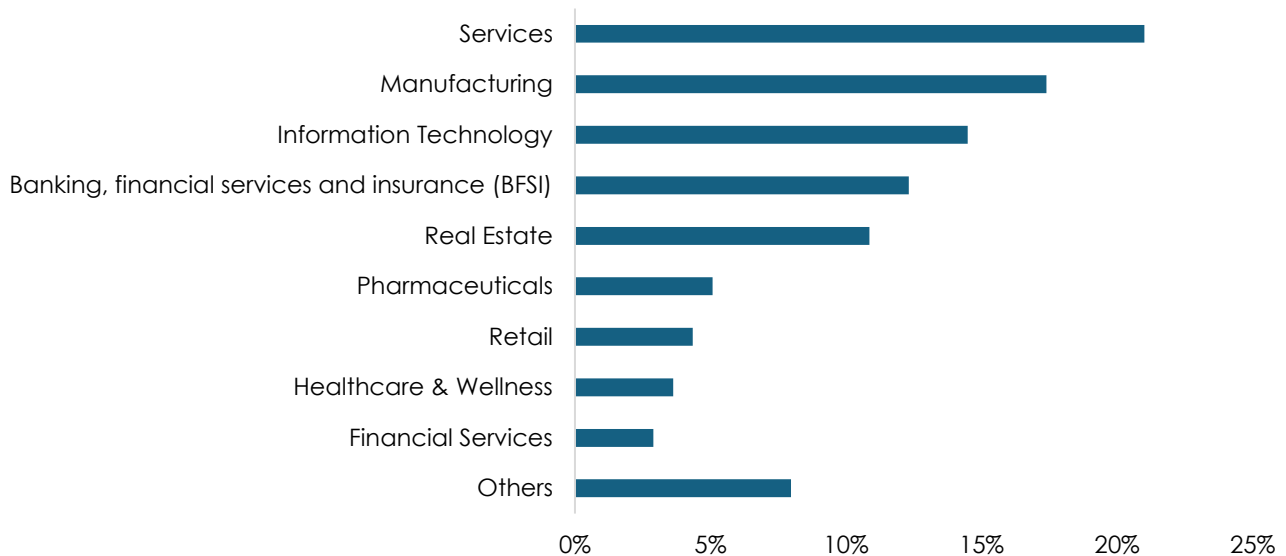
LIST OF UNDER-CONSTRUCTION BUILDINGS

Building Name	Developer	Leasable Area (in sq.ft)	Completion Date
The Capital Tree	Heer Realty	3,38,000	Dec-25
Rockfort	Hiranandani	1,00,000	Dec-25

Source: Anarock Research

OCCUPIER CLASSIFICATION IN OFFICE MARKET – GHODBUNDER ROAD, THANE

**Occupier Segmentation Percentage based on transaction from
CY 2022 to Q1 2025**



Source: Anarock's estimates as per the leasing trends in the past 4 years, derived on a best effort basis

Note: "Other" refers to industries not included in the categories listed above

The major occupiers in Ghodbunder Road, Thane are spread across various sectors: Services accounts for 21.00%, Manufacturing accounts for 17.00%, Information Technology for 14.00%, Banking, Financial Services, and Insurance (BFSI) for 12.00%, and Real estate for 11.00%, while other sectors make up 8.00%. This indicates that the Ghodbunder Road micro market in Thane is not reliant on a single sector but benefits from a diverse mix of occupiers. This location has presence of occupiers from different sectors and hence this location is not dependent on any one particular sector for continuity occupancy. Sometimes it is observed that if any particular sector when facing degrowth for a period of time and reduces its physical office space thus risky vacancy for office park owners. However, this location not dependent on any one particular sector it doesn't have this risk of vacancy, even if one sector doesn't perform well.

OVERVIEW OF COMMERCIAL MARKET IN PIMPRI CHINCHWAD, PUNE

Pimpri-Chinchwad's strong industrial base (automotive, manufacturing, IT) continues to fuel demand for offices and retail, supported by relocations from central Pune. The node is emerging as Pune's "next wave" commercial hotspot—with institutional-grade workplace and startup-focused leased space. Pimpri-Chinchwad is fast transforming from an industrial hub into a balanced commercial node. With largely leased office stock, rising rents, excellent transit connections, and strategic industrial spillover, it's firmly established as a cost-effective, growth-focused destination for tenants and investors in Pune. Commercial demand in Pune is concentrated across select micro-markets that offer the right combination of location advantage, infrastructure readiness, and premium-grade supply.

Parameter	Pimpri Chinchwad, Pune Office Market Overview
Grade A Current Office stock (Leasable area in million sq. ft.)	~44.00
Vacancy (in %)	15.00%
Grade A Under Construction Office supply (Leasable area in million sq. ft.)	~7.29
Average Rents (INR per sq. ft. per month on leasable area)	78

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Rental growth trend of prominent projects in the micro market:

Years	B Zone	The Work Club	Rama Equator	ICC Devi Gaurav Technology Park
2022	83	105	92	69
2023	99	130	111	58
2024	120	124	108	72
Q1 2025	120	113	109	65

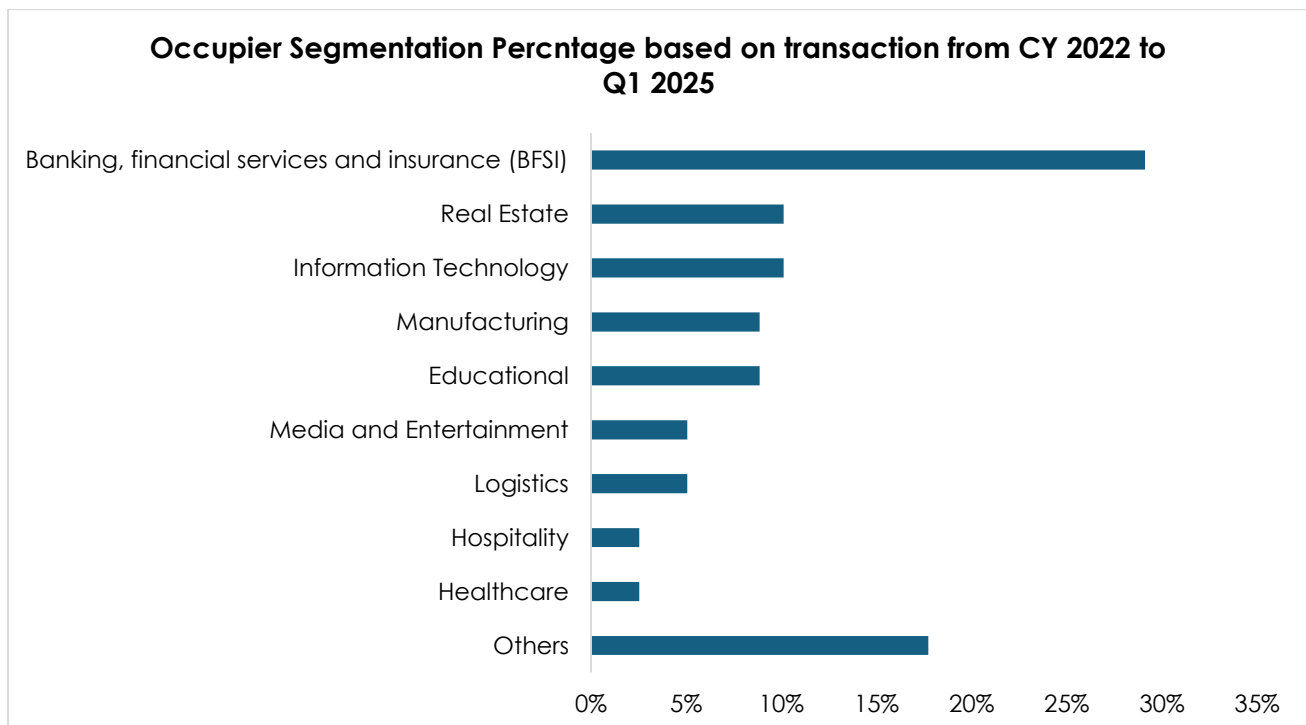
Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on leasable area.

LIST OF UNDER-CONSTRUCTION BUILDINGS

Building Name	Developer	Leasable Area (in sq.ft)	Completion Date
41 Evoke Commercial	Krisala Developers	45000	Oct-25
Broadway Integrated Park (Tower 1)	Muttha Group	684000	Dec-27

Source: Anarock Research

OCCUPIER CLASSIFICATION IN OFFICE MARKET - PUNE


Source: Anarock's estimates as per the leasing trends in the past 4 years, derived on a best effort basis

Note: "Other" refers to industries not included in the categories listed above

The major occupiers in Pimpri Chinchwad, Pune are spread across various sectors: Banking, Financial Services, and Insurance (BFSI) accounts for 29.00%, Information Technology do 10.00%, Real Estate for 10.00%, and Educational for 9.00%, while other sectors make up 42.00%. This indicates that the Pimpri Chinchwad micro market in Pune is not reliant on a single sector but benefits from a diverse mix of occupiers. This location has presence of occupiers from different sectors and hence this location is not dependent on any one particular sector for continuity occupancy. Sometimes it is observed that if any particular sector when facing degrowth for a period of time and reduces its physical office space thus risky vacancy for office park owners. However, this location not dependent on any one particular sector it doesn't have this risk of vacancy, even if one sector doesn't perform well.

INFERENCE FOR COMMERCIAL MARKET

All the mentioned locations—Andheri East, Vikhroli, Ghodbunder Road (Thane), and Pimpri Chinchwad (Pune)—cater to different occupiers, reducing their reliance on a single occupier. Additionally, they offer more competitive rental rates compared to Central Business Districts (CBDs) in their respective micro-markets. These areas are well-connected via public transport and, not being traditional CBDs, hold significant potential for future growth. Furthermore, the existing and upcoming metro infrastructure will further enhance their growth prospects as prime commercial destinations.

8. OVERVIEW OF HOSPITALITY SECTOR IN INDIA

The Indian hospitality industry has undergone two significant demand cycles in the last ten years, reflecting shifts in traveller behaviour, macroeconomic conditions, and global disruptions. From 2014 to 2024, India's hotel industry navigated two pivotal demand phases: a pre-pandemic surge in business travel (2014–2019) and a post-COVID leisure-driven rebound (2021–present). Despite the COVID-19 pandemic, the sector demonstrated remarkable resilience, with consistent demand and performance, highlighting the sector's core strength.

KEY DEMAND DRIVERS IN INDIA

Corporate Travel: In the interconnected global business environment, corporate business travel is playing a pivotal role in forging strategic partnerships, sustaining, and expanding businesses across geographies, and therefore is a crucial segment for the Indian hospitality sector given its growing economy. Proximity to the business districts, industrial areas, tech parks, government establishments, and convention centres are factors governing the scale of contribution from this segment for hotels to overall hospitality activity.

MICE (Meetings, Incentives, Conferences and Exhibitions) Tourism: Post COVID India is emerging as a compelling MICE destination. The Ministry of Tourism launched a campaign "Meet in India" within the "Incredible India" campaign to promote the country as an attractive MICE destination. The key convention centres in Delhi such as the IECC (International Exhibition cum Convention Centre) at Pragati Maidan and IICC (India International Convention and Expo Centre, also known as Yashobhoomi) in Dwarka and Jio Convention Centre in BKC in Mumbai, can hold large-scale events and conventions, drawing incremental visitors to the city and positively contributing to the room demand for hotels of all segments.

Spiritual Tourism: Spiritual tourism is among the oldest reasons for travel in India. Besides Hinduism, India is the birthplace of Sikhism, Buddhism & Jainism collectively offering many spiritual centres and events throughout the country. Spiritual tourism in India is expected to grow.

Wildlife Tourism: Wildlife tourism, a subset of experiential and ecotourism, has been progressively growing in India and has carved a niche for itself as a unique experience space, attracting a wide range of tourists. India's Wildlife realm offers 106 national parks and 567 wildlife sanctuaries combined with a large biodiversity base. Locations in remote or pristine areas add to the tranquillity, making the experience more serene. Heightened efforts by the government to improve last-mile connectivity and bolster demand has further boosted investments by hotel chains and experiential brands.

Heritage Tourism: India ranks 6th globally on the list of UNESCO World Heritage Sites, with 42 World Heritage Sites and another 57 on the tentative list. India's diverse geographical landscape and rich cultural heritage provide an ideal landscape for experiential hotels to flourish. The hotel industry has embraced this opportunity by transforming numerous forts, palaces and havelis into luxury hotels which helps preserve these historical structures and provides travelers with unique, culturally immersive experiences.

The transformation of several former palaces and forts across India, such as Jag Niwas Palace in Udaipur, Rambagh Palace in Jaipur, Ummaid Bhawan Palace in Jodhpur, Devigarh Palace in Udaipur, Samode Palace in Chomu, and more recently, Fort Bishangarh near Jaipur, Fort Barwara in Barwara, and Falaknuma Palace in Hyderabad, are a few prominent examples of the response by this sector to this growing trend.

Wellness Travel: Wellness travel in India is evolving with focus on energy healing, stealth wellness, Ayurveda etc. India has been a leading destination for ayurvedic getaways, attracting both foreign and domestic travellers seeking holistic experiences.

Wedding Tourism: As India's affluent class expands, destination weddings are increasing, with Jaipur, Udaipur, Goa, and Delhi emerging as top luxury choices. In 2023, the Ministry of Tourism (MOT)

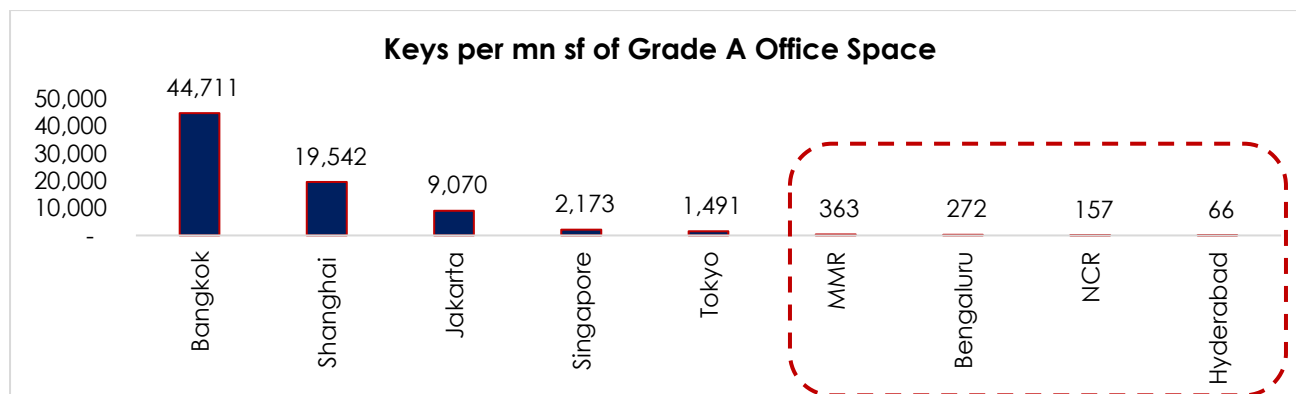
launched the 'India Says "I Do"' campaign aiming to position the country as an ideal wedding destination globally, by showcasing a blend of grandeur and modernity. According to HVS Anarock research, average number of wedding functions has increased from 3.2 events per wedding in 2022 to 4.2 events in 2023. In 2023, Jaipur's luxury hotels hosted 75-80 weddings annually (220-250 events), with 40% on non-auspicious dates—a transformative shift. Post-pandemic, buyouts and large weddings (350-400 guests) surged, generating ~INR 25-30M (USD 300K-360K) per event—nearly 50% of total wedding spend at these destinations.

Growth in Ancillary Areas of Hospitality including Branded Residences, Serviced Apartments and Member Clubs: Branded residences combine bespoke service offerings, often by luxury hospitality brands with residential dwellings to deliver a differentiated lifestyle experience to its residents. Globally, growth in branded residences has been spurred by their attractiveness to both developers and investors. In India, the growing affluence has led the demand for luxury and ultra-luxury housing. Leading hotel brands are actively expanding their pipeline of branded residence projects in Delhi, Gurgaon, and Mumbai.

RELATIONSHIP OF INDIAN HOSPITALITY SECTOR WITH OFFICE MARKET

Indian Cities have low hotel key density relative to key Grade A office stock, compared to global peers. This indicates that there is an under-penetration of hospitality infrastructure in India's key commercial markets. The existing gap signals that India is presenting an underserved compelling opportunity for hotel development linked with business travel-related demand. As both transient business travel and leisure demand continue to rise, aligning hospitality supply with commercial growth will be critical to unlocking the sector's full potential. The no of keys per mn sqft of Grade A office Space varies from 66 to 363 in India, with MMR having more key density than Bangalore, NCR, Hyderabad, but still much less than other leading cities in Asia.

Table 13: Keys per mn sf of Grade A Office Space



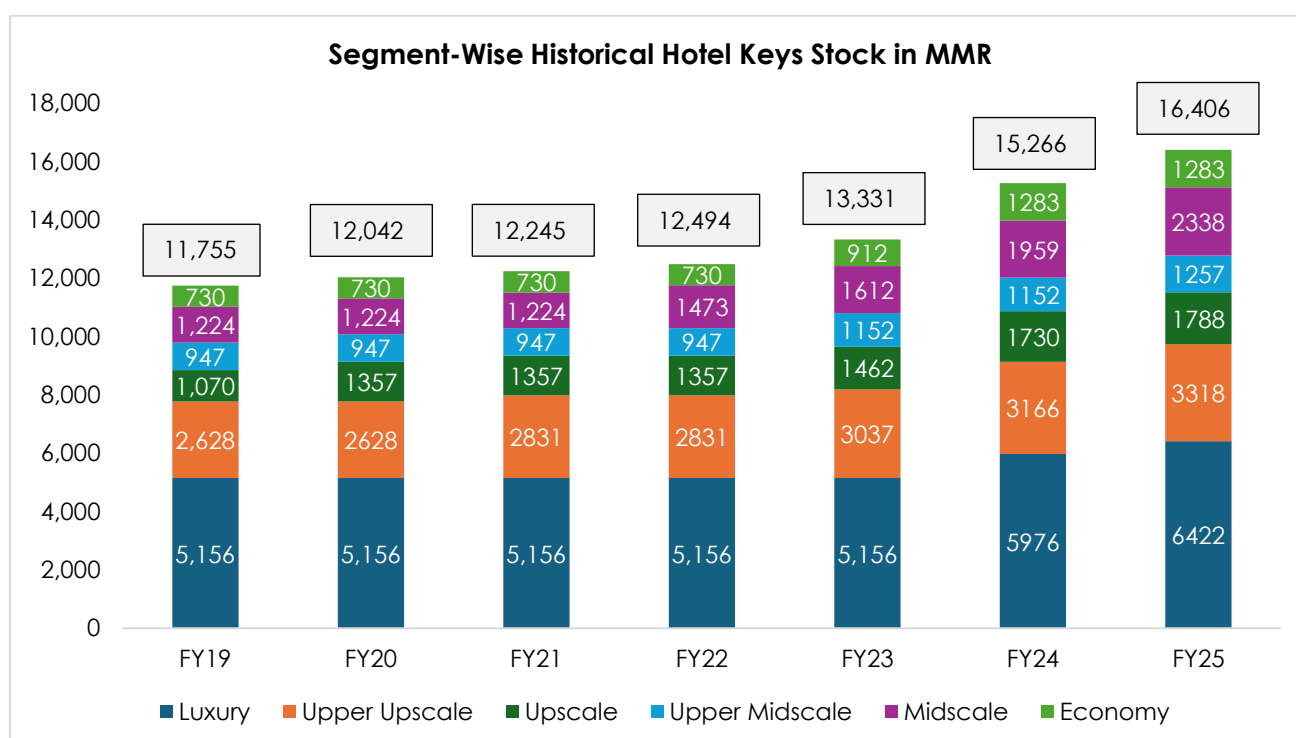
Source: HVS ANAROCK Research, As on FY 2024

OVERVIEW OF HOSPITALITY SECTOR: MUMBAI METROPOLITAN REGION (MMR)

SEGMENT-WISE EVOLUTION OF SUPPLY AND FORECAST

Historical Hotel Keys Supply: Between FY 2019 and FY 2025, hotel supply witnessed significant growth, with the most notable expansion seen in the Upscale, Midscale, and Economy segments. While the Luxury segment remains the largest contributor to overall supply and continues to dominate the market, the accelerated growth in more affordable categories highlights a shifting demand landscape. This trend signals emerging opportunities in the non-luxury segments, particularly for brands targeting price-sensitive or value-conscious travellers. From FY 2023 to FY 2025, the portfolio of hotel keys expanded at a growth rate of 10.94%, highlighting strong development in the hospitality segment.

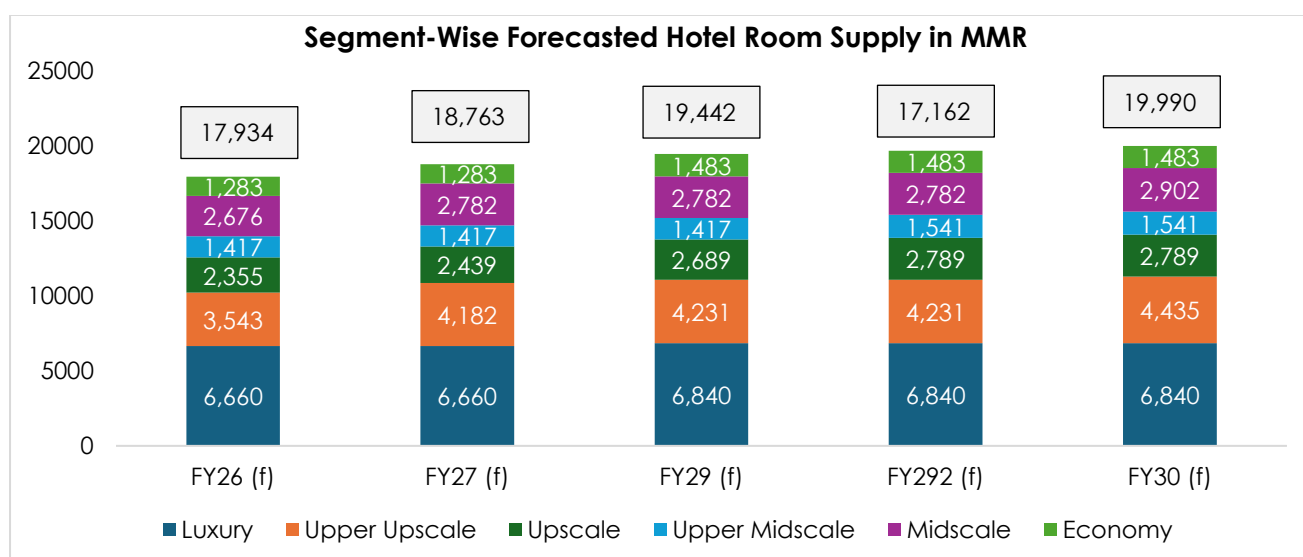
Table 14: Segment Wise Historical Hotel Stock in MMR



Source: HVS ANAROCK Research, As on FY 2024

Forecasted Hotel Keys Supply: The hotel room supply in MMR is projected to grow across all market segments through FY30, reflecting an expanding hospitality industry. High-end segments (Luxury, Upper Upscale) dominate, but there's also increasing attention to more affordable options (Economy, Midscale), indicating a broadening of market focus. By the end of FY2030, there will be an estimated additional 2,000 keys or a 10.00% growth to the market from FY26(F) to FY30(F).

Table 15: Segment Wise Forecasted Hotel Supply in MMR



Source: HVS ANAROCK Research

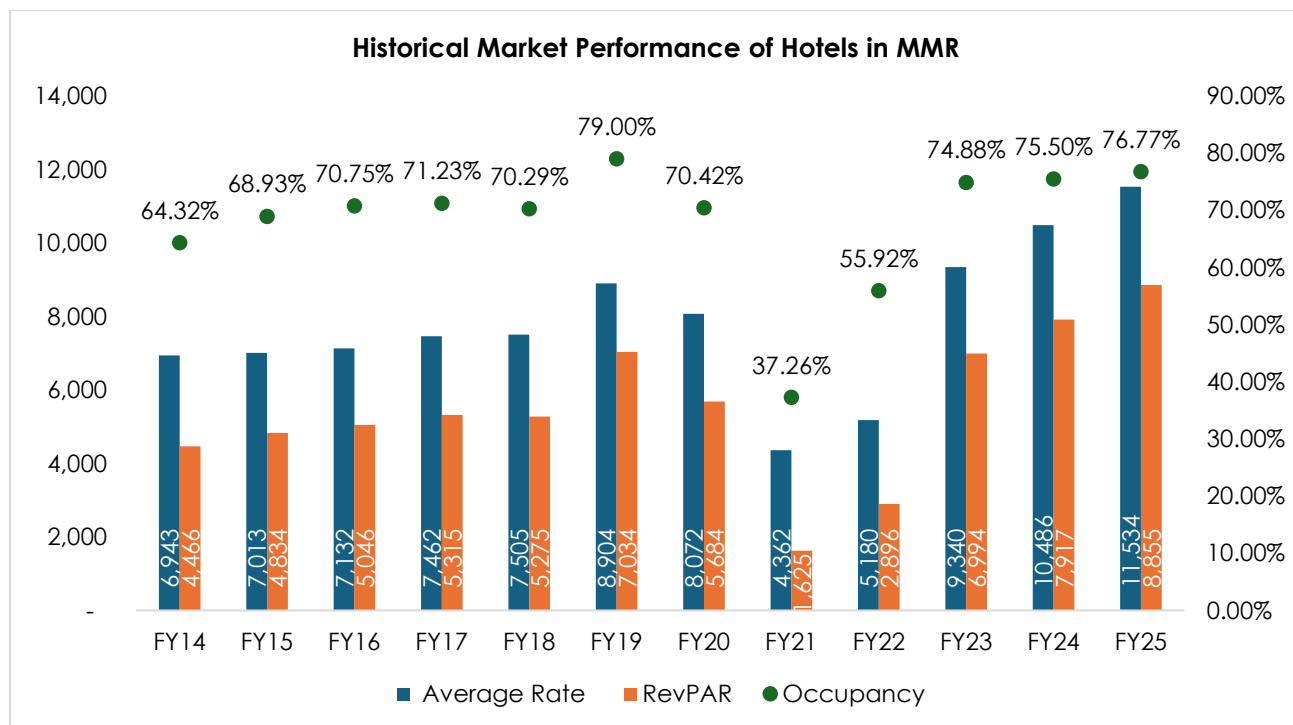
MARKET PERFORMANCE

Historical Market Performance: MMR has exhibited strong growth in Average Room Rates (ARR), particularly in the post-pandemic period. While the pre-COVID CAGR (FY 2014- FY

2019) stood at 5.10%, the ARR growth accelerated significantly to 9.30% CAGR during FY 2020- FY 2025, driven by overall market recovery and increased demand. In FY 2025, the market recorded a healthy occupancy of 77.00%, 200 basis points below FY 2019 levels- which was highest since FY2024.

Additionally, MMR posted a strong RevPAR (Revenue Per Available Room) recovery between FY2020 and FY 2025, achieving an impressive CAGR of 11.70% as compared to pre-Covid CAGR of 5.18%.

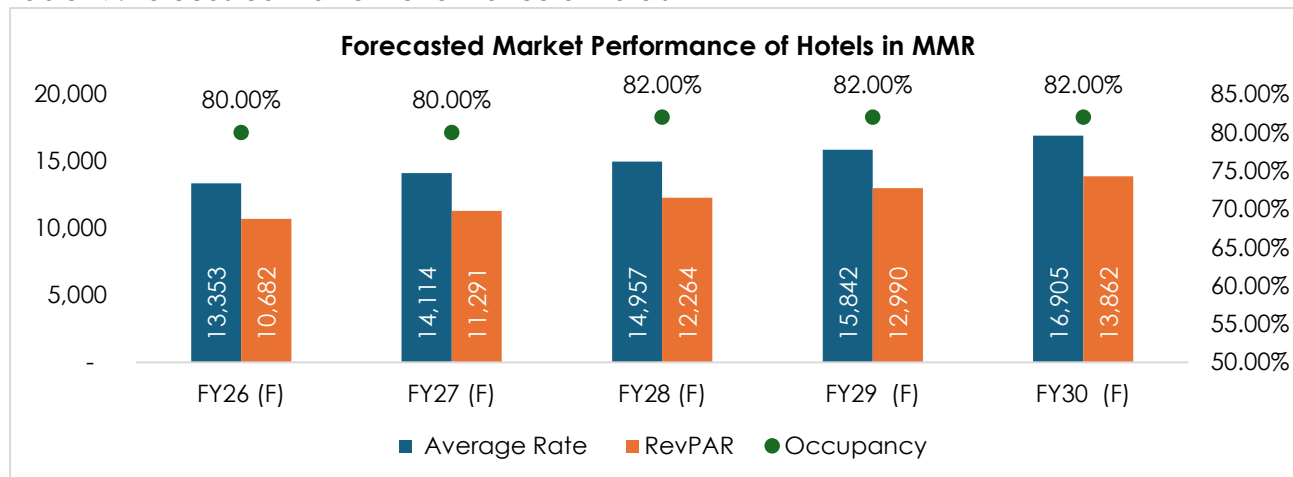
Table 16: Historical Market Performance of Hotels in MMR



Source: HVS ANAROCK Research, As on FY 2025

Forecasted Market Performance: MMR is expected to sustain robust growth in ARR, increasing from estimated INR13,353 in FY 2026 to INR16,905 in FY 2030, reflecting a strong CAGR of 6.10%. RevPAR is projected to rise from an estimated INR10,682 to INR13,862 over the same period, a CAGR of 6.80%, driven by a continued increase in occupancy, which is estimated to stabilise at 82.00% from FY 2028 onwards. These projections indicate a healthy and mature market, with stable occupancy levels supporting strong average room rate and RevPAR growth.

Table 17: Forecasted Market Performance of Hotels in MMR



Source: HVS ANAROCK Research

HOSPITALITY SECTOR OVERVIEW: WORLI, MUMBAI

Worli is a prime South Mumbai hub, which hosts a blend of commercial, residential, retail and leisure real estate, making it attractive for upscale hospitality. Its proximity to BKC and Lower Parel drives corporate stays and MICE demand, while luxury retail and sea-facing locations add leisure appeal. With limited branded hotels but high demand, opportunities exist for building hospitality properties and serviced apartments. Infrastructure like the Coastal Road and Metro Line -3 enhances connectivity to the rest of Mumbai, supporting further growth. Overall, Worli's unique mix of business ecosystem and luxury residential lifestyle positions it as a promising niche hospitality market.

Key Hotels in the Micro Market:

Sr. No.	Name of Project	Operator Brand	Hotel Positioning	Number of Keys	Occupancy	ADR (in INR)
1	Four Seasons	Four Seasons	Luxury	202	NA	NA
2	The St. Regis	Marriott International	Luxury	395	80% - 85%	19,000 - 19,500
3	ITC Grand Central	ITC Hotel Ltd.	Luxury	242	80% - 85%	12,500 - 13,000

Source: Anarock Research, As on March 31, 2025

Note: Occupancy: Rooms sold divided by rooms available & ADR (Average Daily Rate): Room revenue divided by rooms sold. According to standard hospitality industry norms and classifications, properties are categorised into seven scale groups: Luxury, Upper Upscale, Upscale, Midscale with F&B, Midscale without F&B, Economy, and Independent.

- o Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.
- o Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.

Upcoming Hotel Projects in Worli:

Sr. No.	Name of Project	Operator Brand	Location	Hotel Category	Number of Keys	Operational Year
1	Ritz Carlton	Marriott	Worli	Luxury	238	2027
2	Tribute Portfolio Mumbai	Marriott	Ballard Estate	Upper Upscale	49	2027

Source: Anarock Research, As on March 31, 2025

HOSPITALITY SECTORE: THANE

Thane has emerged as a key residential and commercial hub in Mumbai's metropolitan region, witnessing rapid urbanization and infrastructure development. Its hospitality sector is primarily driven by domestic business travel, social events, and budget-conscious leisure demand. It offers a growing mid-scale and short-term rental (STR) segment, especially in areas like Hiranandani Estate and Airoli (near Thane), ideal for mid-scale to upper midscale hotel segments. Thane's hospitality sector thrives on corporate demand from IT parks, SMEs, alongside strong social events (weddings/family gatherings). The market is dominated by mid-scale/budget hotels, and has a potential for upscale/lifestyle brands. Hospitality potential is likely to improve by metro expansions (Lines 4 - Wadala (South Mumbai) and Kasarvadavali (Thane) & metro line 10 - Gaimukh (Thane Ghodbunder Road) and Shivaji Chowk (Mira Road), leading to improvement in connecting & then expansion of catchment (influence area).

Key Hotels in the Micro Market:

Sr. No.	Name of Project	Operator Brand	Hotel Positioning	Number of Keys	Occupancy	ADR (in INR)
1	Planet Hollywood	JMJ Group	Upscale	125	55% - 65%	6,500 – 7,000
2	Fortune Park Lake City	ITC Hotels Limited	Upper Midscale	34	60% - 65%	4,500 – 5,500
3	ibis	InterGlobe Hotels (Accor)	Midscale	186	65% - 70%	5,000 – 5,500
4	Ginger	The Indian Hotels Company Limited	Economy	45	70% - 75%	3,500 - 4,000

Source: Anarock Research, As on March 31, 2025

Note: Occupancy: Rooms sold divided by rooms available & ADR (Average Daily Rate): Room revenue divided by rooms sold. According to standard hospitality industry norms and classifications, properties are categorised into seven scale groups: Luxury, Upper Upscale, Upscale, Midscale with F&B, Midscale without F&B, Economy, and Independent.

- o Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.
- o Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.

Upcoming Hotel Projects in Thane:

Sr. No.	Name of Project	Operator Brand	Location	Hotel Positioning	Number of Keys	Operational Year
1	Vivanta	IHCL	Shilphata	Upper Upscale	122	2025
2	The Fern Residency	Concept	Thane	Midscale	106	2026
3	Ginger	IHCL	Bhiwandi	Economy	151	2027
4	Ginger	IHCL	Thane	Economy	200	2027
5	JW	Marriott	Thane	Luxury	280	2027

Source: Anarock Research, As on March 31, 2025

HOSPITALITY SECTOR OVERVIEW: PIMPRI CHINCHWAD, PUNE

Pimpri-Chinchwad, an industrial and residential hub near Pune, has a growing hospitality sector catering to business travellers and locals alike. The area boasts a diverse range of accommodations. The area has well-established industries to proximity to large industrial areas, Chakan, Talegaon and also to Hinjawadi IT Park drives strong demand from business corporate travellers. Pimpri-Chinchwad's hospitality sector is poised for continued growth, driven by its industrial significance, strategic location, and ongoing infrastructural developments.

Key Hotels in the Micro Market:

Sr. No.	Name of Project	Operator Brand	Hotel Positioning	Number of Keys	Occupancy	ADR (in INR)
1	Sayaji	Sayaji	Upscale	239	NA	NA
2	DoubleTree	Hilton	Upscale	115	60% - 65%	8,000 - 8,500
3	Vivanta	Vivanta Hotels	Upper-Upscale	150	70% - 75%	6,500 - 7,000
4	Radisson Blu	Radisson Hotels	Upper-Upscale	152	NA	NA
5	Hilton Garden Inn	Hilton	Upscale	144	60% - 65%	5,000 - 5,500
6	Ginger	The Indian Hotels Company Limited	Economy	97	80% - 85%	3,000 - 3,500
7	ibis	InterGlobe Hotels (Accor)	Midscale	136	NA	NA

Source: Anarock Research, As on March 31, 2025

Note: Occupancy: Rooms sold divided by rooms available & ADR (Average Daily Rate): Room revenue divided by rooms sold. According to standard hospitality industry norms and classifications, properties are categorised into seven scale groups: Luxury, Upper Upscale, Upscale, Midscale with F&B, Midscale without F&B, Economy, and Independent.

- o Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.

Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.

Upcoming Hotel Projects in Pimpri-Chinchwad, Pune:

Sr. No.	Name of Project	Operator Brand	Location	Hotel Positioning	Number of Keys	Operational Year
1	The Fern Habitat	Concept	Pune	Midscale	66	2025
2	Lemon Tree Hotel	Lemon Tree	Pune	Midscale	117	2025
3	Regenta Central	Royal Orchid Hotels	Pune	Midscale	100	2025
4	Doubletree By Hilton	Hilton	Pune	Upscale	156	2027
5	Ginger	IHCL	Chakan	Economy	210	2027
6	Gateway	IHCL	Pune	Upscale	180	2028
7	Marriott Hotel	Marriott	Pune	Upper Upscale	450	2029
8	Regenta Resort	Royal Orchid	Mulshi	Midscale	60	NA

Source: Anarock Research, As on March 31, 2025

INFERENCE FOR HOSPITALITY MARKET

India's rise to the 39th rank, out of 119 countries in the World Economic Forum's (WEF) Travel and Tourism Development Index (TTDI) in 2024, up from the 54th rank in 2021, is representative of the growing recognition of India for Travel and Tourism. The shift in domestic consumer behaviour on consumption, especially post-COVID, is fuelling growth in not only mainstream segments such as corporate travel and spiritual tourism, but also in niche experiential segments such as Wildlife, Wellness and Heritage. Significant strides in infrastructure

development, ranging from upgrading Airports and improving air connectivity to building new Convention Centres, are inducing significant structural changes in travel patterns, both domestically as well as international travellers in India. Such shifts, combined with India's rising economic status, are likely to continue to fuel the development of the Indian hospitality sector.

9. THREATS AND CHALLENGES IN INDIAN REAL ESTATE SECTOR

COMMON THREATS AND CHALLENGES ACROSS INDIA

Residential real estate in India faces some threats and challenges, impacting both developers and buyers. These challenges range from economic factors to regulatory issues and environmental concerns. Here are some key threats and challenges:

1. Economic Factors

- **Economic Slowdown:** An economic slowdown can lead to decreased demand for residential properties as potential buyers may delay purchases due to uncertainty of employment & income.
- **High Interest Rates:** Increased interest rates on home loans can make borrowing more expensive, reducing the affordability of homes for many buyers.
- **Unemployment and Income Levels:** High unemployment rates or stagnant income levels can reduce the purchasing power of potential homebuyers.

2. Regulatory and Policy Issues

- **Regulatory Changes:** Frequent changes in real estate regulations can create uncertainty for developers and buyers. Policies like the Real Estate (Regulation and Development) Act, 2016 (RERA) have increased transparency and also with mandatory compliances developers have to set-up additional processes for the same, leading to a welcome improvement in standards.
- **Taxation Policies:** Changes in taxation policies, such as GST on under-construction properties and stamp duty rates, can affect the overall cost of property transactions.

3. Financial Challenges

- **Liquidity Issues:** Real estate developers often face liquidity issues due to high debt levels, leading to stalled projects and delayed deliveries.
- **Funding and Investment:** Limited access to funding and investment for new projects can slow down development. Private equity and bank financing may be difficult to secure without strong financials.

4. Infrastructure and Urbanization

- **Infrastructure Deficits:** Lack of adequate infrastructure such as roads, public transport, and utilities can make certain residential areas less attractive as it impacts the liveability of the location.
- **Urbanization Challenges:** Rapid urbanization can lead to overcrowding, strain on resources, and unplanned development, affecting the quality of life in residential areas.

5. Environmental Concerns

- **Sustainability and Green Buildings:** There is a growing demand for sustainable and green buildings. Developers need to invest in eco-friendly construction practices, which can be costly. Moreover, the upkeep and maintenance of such development is essential to continue being green certified, which may be a challenging task when handed over to societies.
- **Climate Change:** Climate change and environmental degradation pose long-term risks to real estate, particularly in areas prone to flooding, earthquakes, and other natural disasters.

6. Social and Demographic Factors

- **Changing Demographics:** Shifts in demographics, such as the increasing preference for nuclear families, urban migration, and aging populations, can alter demand patterns.
- **Consumer Preferences:** Evolving consumer preferences for amenities, location, and lifestyle can impact the types of residential properties that are in demand.

8. Legal and Compliance Issues

- **Litigation Risks:** Developers may face legal challenges related to land disputes, construction defects, and delays in project completion.

- **Compliance with Standards:** Ensuring compliance with various construction standards, environmental regulations, and safety norms can be costly for smaller developers giving rise to the risk of compromising with standards

9. Competition

- **Market Saturation:** In some urban areas, the market may become saturated with too many residential projects, leading to intense competition and price wars.
- **Emerging Markets:** Competition from emerging markets and new developers can impact established players.

SPECIFIC CHALLENGES IN MUMBAI METROPOLITAN REGION

1. High Property Prices

- **MCGM** has some of the highest property prices in India, making housing unaffordable for many. High property prices act as an entry barrier for many buyers, who resultantly look for alternatives in Extended Suburbs of MMR like Thane, Vasai-Virar and Navi-Mumbai.
- **Income Disparity:** The disparity between high property prices and average income levels makes it challenging for middle-income buyers to afford homes, especially in central areas of Mumbai.

2. Limited Land Availability

- **Scarcity of Land:** The geographical constraints and high population density limit available land for new developments.
- **Redevelopment Projects:** Redevelopment of old buildings is complex and time-consuming due to legal and regulatory aspects.

3. Infrastructure

- **Delays in Infrastructure Projects:** Delays in completing infrastructure projects like metro lines and road expansions affect real estate development in areas dependent on infrastructure projects getting completed.

5. Environmental and Climate Risks

- **Flooding:** Mumbai is prone to flooding during monsoon seasons, affecting the desirability and safety of properties in certain areas.
- **Environmental Degradation:** Rapid urbanization has led to environmental issues such as air and water pollution.

6. Socio-Political Issues

- **Slum Rehabilitation:** Large-scale slum rehabilitation projects face socio-political challenges.

7. Market Dynamics

- **Unsold Inventory & Pricing Dynamics:** Increase supply in 2021 – 2024 period compared to earlier & simultaneous increase in price may lead to rise in unsold inventory resulting in situations in revenue for developers.

8. Construction Costs

- **Rise in Construction Costs:** Rise in the cost of construction in Mumbai can affect the feasibility of projects as land cost in Mumbai are also high.
- **Delays and Cost Overruns:** Delays in project completion often lead to cost overruns, impacting profitability.

Conclusion

The residential real estate sector in India and specifically MMR faces a variety of challenges from time to time. The MMR real estate market has high barriers to entry due to limited land availability, high prices of land and knowledge of the regulatory and approval processes required for developing a project. Addressing these requires a strategic approach involving policy reforms, infrastructure development, financial provisions, and sustainable practices. Stakeholders must work together to create an environment conducive to growth while ensuring affordability and quality of life for residents.

10. COMPANY AND PEERS KPI

Note: Information in the table is taken from documents available in the public domain such as annual reports, investor presentations and offer

Developer	FY	Sales Value	Sales Area	Gross Collections	Leasable Area	Rental Income	Revenue From Operations	Gross Profit	Gross Margin	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA ^	Adjusted EBITDA Margin ***	Net Debt	Net Debt/ Equity
		INR Mn	Mn sq.ft	INR Mn	INR Mn	INR Mn	INR Million	INR Mn	%	INR Mn	%	INR Mn	%	INR Mn	(times)
Runwal Developers Limited*	2023	16,840.44	1.49	10,362.30	1.70	247.30	3,019.54	1,873.56	62.05%	1,346.60	44.60%	1,507.59	49.93%	5,411.99	0.38x
	2024	11,456.19	0.96	13,106.30	1.70	2,441.53	5,394.38	3,765.82	69.81%	2,333.03	43.25%	2,644.57	49.02%	24,664.37	0.80x
	2025	12,914.20	1.01	15,075.07	2.89	2,673.62	11,632.34	6,409.33	55.10%	4,629.39	39.80%	5,421.65	46.61%	31,605.23	0.98x
Kalpataru Limited	2023	29,573.85	2.69	22,074.38	NA	NA	36,331.82	2,363.53	6.51%	(496.67)	NM	19,593.06	53.93%	92,274.72	7.69x
	2024	32,019.83	2.83	26,859.24	NA	NA	19,299.84	2,124.90	11.01%	(780.12)	NM	4,487.99	23.25%	99,829.59	10.06x
	2025	45,310.00	3.26	36,590.00	NA	NA	22,216.20	4,630.90	20.84%	1,140.00	5.13%	6,640.00	29.89%	93,100.00	3.79x
Godrej Properties Limited	2023	1,22,320.00	15.21	89,910.00	NA	29.85	22,522.60	10,103.80	44.86%	9,936.40	44.12%	11,180.00	49.64%	36,490.00	0.39x
	2024	2,25,270.00	20.00	1,14,360.00	NA	28.20	30,356.20	12,275.70	40.44%	11,966.60	39.42%	13,790.00	45.43%	61,980.00	0.60x
	2025	2,94,440.00	25.73	1,70,470.00	NA	29.09	49,228.40	19,983.60	40.59%	19,699.70	40.02%	21,640.00	43.96%	32,690.00	0.19x
Macrotech Developers Limited	2023	1,20,643.00	9.40	1,06,060.00	1.83	554.00	94,703.60	34,063.60	35.97%	20,700.00	21.86%	29,700.00	31.36%	70,700.00	0.56x
	2024	1,45,200.00	11.10	1,12,600.00	1.78	1,019.00	1,03,161.00	41,133.00	39.87%	26,757.00	25.94%	34,300.00	33.25%	30,100.00	0.17x
	2025	1,76,300.00	9.50	1,44,900.00	3.10	1,295.00	1,37,795.00	55,299.00	40.13%	39,880.00	28.94%	49,600.00	36.00%	39,900.00	0.20x
Prestige Estates Projects Limited	2023	1,29,309.00	15.09	98,055.00	NA	6,387.00	83,150.00	42,391.00	50.98%	25,433.00	30.59%	NA	NA	55,657.00	0.54x
	2024	2,10,403.00	20.25	1,19,544.00	NA	9,942.00	78,771.00	51,848.00	65.82%	40,466.00	51.37%	NA	NA	77,880.00	0.66x
	2025	1,70,231.00	12.59	1,20,840.00	NA	7,415.00	73,494.00	60,358.00	82.13%	29,449.00	40.07%	NA	NA	67,165.00	0.42x
Keystone Realtors Limited	2023	16,044.00	1.03	18,650.00	NA	10.30	6,856.60	2,479.50	36.16%	1,431.00	20.87%	2,295.00	33.47%	189.00	0.01x
	2024	22,660.00	1.20	22,033.40	NA	10.00	22,222.50	3,592.50	16.17%	1,629.00	7.33%	4,065.00	18.29%	3,591.00	0.20x
	2025	30,280.00	1.69	23,260.00	NA	NA	20,041.00	5,577.40	27.83%	3,317.00	16.55%	4,679.00	23.35%	(5,578.00)	NM
Oberoi Realty Limited	2023	85,720.00	2.54	20,628.70	NA	3,596.70	41,925.80	23,257.80	55.47%	21,117.90	50.37%	NA	NA	37,559.39	0.31x
	2024	39,448.20	1.07	40,230.40	NA	5,874.08	44,957.90	27,021.55	60.10%	27,416.98	60.98%	NA	NA	21,982.61	0.16x
	2025	52,592.40	1.28	43,722.30	5.52	8,693.92	52,862.70	34,412.90	65.10%	32,985.88	62.40%	NA	NA	30,327.28	0.19x
Sunteck Realty Limited	2023	16,020.00	NA	12,500.00	NA	NA	3,624.40	2,348.40	64.79%	641.80	17.71%	NA	NA	2,800.00	0.10x
	2024	19,150.00	NA	12,360.00	NA	350.00	5,648.40	3,295.40	58.34%	1,172.40	20.76%	NA	NA	(80.00)	NM
	2025	25,310.00	NA	12,550.00	NA	700.00	8,531.34	4,197.20	49.20%	1,861.10	21.81%	NA	NA	(1,250.00)	NM

documents.

^Adjusted EBITDA taken from documents available in the public domain such as annual reports, investor presentations and offer documents.

*As provided by the client

**EBITDA Margin% calculated using (EBITDA/ Revenue From operations)

***Adjusted EBITDA Margin% calculated using (Adjusted EBITDA/ Revenue From operations)

NA-Not Available, NM – Not Measurable as values for ratios are negative